FINANCIAL TIMES

THURSDAY JULY 15 1993

Procter & Gamble likely to cut jobs to hold low prices

Europe's Business Newspaper

US consumer products group Procter & Gamble is expected to announce a cost cutting programme, probably including substantial job cuts, when it meets Wall Street analysts today. P&G needs to reduce costs to complement price cuts it has been making in the US liquid laundry detergents market in the face of competition from discounted brands. Page 13; Lex. Page 12

Japan's Socialists face losses: Japan's ruling Liberal Democratic party will not win a parliamentary majority in Sunday's general election, but the Socialist SDP party will be a bigger loser, according to opinion polls. Page 12; Japanese 'madonnas' sing rival tunes, Page 4; Japan cautious on surplus cut, Page 5

Thatcher's Maastricht referendum plea

Former UK prime minister Lady Thatcher (left) made a passionate plea in the House of Lords, the upper house, for a referendum in Britain on the Maastricht treaty. Her speech came after the idea of a referendum had been rejected in speeches from government and opposition party front benches. Page 6; Editorial Comment, Page 11

UK inflation rate eases: UK inflation dropped to its lowest rate for almost 30 years last month. Retail prices fell 0.1 per cent to bring the headline inflation rate down to 1.2 per cent from 1.3 per cent in May. Page 12; Lex. Page 12; Currencies,

US consumer spending rises: US consumer spending rose significantly in the second quarter while inflationary pressures moderated. This suggests the US economy is returning to last year's path of moderate growth and subdued inflation. Page 12

Brussels moves on trade: The European Commission has asked seven member states to modify bilateral treaties with the US in a move to restore the Brussels' authority as the EC's sole trade negotiator. Page 5

sent 1,000 soldiers to its self-declared security zone in southern Lebanon, sparking speculation of an imminent attack against Arab guerrillas. Dell Computer, US personal computer

manufacturer, warned of a second-quarter loss

Israel sends troops to Lebanon: Israel

after writedowns and restructuring charges. Europe's car sales fall: New car sales in western Europe fell by 1.3m to 6.091m in the first

all main markets except the UK. Page 2 General Motors plans to hold back US price

increases next year in an attempt to increase market share. Page 16

Tiphook profits wiped out: Shares in UK transport rental company Tiphook fell after a change in accounting policy wiped out its profits. The change, under which the company will report in dollars, reflects its rising number of US shareholders. Page 13; Lex, Page 12

US budget compromise: A proposed energy tax to raise money from both transport fuels and utilities may provide a way out of the impasse between the US Senate and Congress over budget

bill levies. Page 3 Clinton seeks US floods aid: US president Bill Clinton will seek \$2.48bn of aid for the six states in the Mississippi and Missouri basins devastated by floods. Page 3

Labour promises new watchdog: A UK Labour government would set up a British Securities and Exchange Commission with powers over retail banking, building societies, insurance, corpo-rate governance, accountancy, pension funds and the Lloyd's insurance market. Page 6

UK Labour leader wins reforms: UK Labour party leader John Smith won the first round in his battle with trade unions over their links with the party after reaching a deal on sweeping reform proposals. Page 6

Seaside tury: The northern English resort of Blackpool reacted with outrage to a ruling by the European Court of Justice that its beaches do not meet environmental regulations. Page 6

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Bavaria to sell off DM2bn in German shareholdings

By Christopher Parkes in Frankfurt and Quentin Peel in Munich

THE Bavarian government hopes to raise between DM2bn (\$1.1bn) and DM3hn through the privati-sation of its shareholdings in several German companies, Mr Edmund Stoiber, the state pre-mier, said yesterday.

Its biggest stake is a 58 per cent holding in Bayernwerk, the largest southern German energy utility, which would be merged

with Vlag, the Bonn-based industrial conglomerate. Negotiations with Viag are

under way, and Mr Stoiber said he expected the new company to move its headquarters to Munich as part of the deal: "I believe they are ready to move and create a big new undertaking with its headquarters in Munich."

Bavaria also plans an early sale of its 8 per cent stake in Deutsche Aerospace, the Daimler-Benz aerospace subsidiary, for an The proposed disposals mark the first significant move among the German Länder to break supportive links forged during the postwar economic recovery with vital infrastructural and new, job-creating industries.

The federal government is committed to cashing in most of its remaining holdings, including a 51 per cent stake in Lufthansa, which is being restructured and restored to profit.

Recent interest in privatisation has been spurred primarily by

the urgent need, stressed by the Bundesbank, for the reduction of federal and state deficits. Central bank officials have lately suggested that the budget consolidation process could be helped by asset sales.

Activity has been encouraged by statements from national leaders of the Social Democratic party (SPD) that there are no lon-ger any ideological objections to the sale of public assets. Acceptance at Länder level, where the SPD controls most of the regional

governments in western Germany, has yet to be tested. There is a growing acceptance among public sector shareholders that the attractions of Germany to foreign shareholders could be

enhanced if all traces of political involvement in private sector business were removed. Many of Germany's leading concerns have regional politicians on their supervisory boards by virtue of extensive state holdings.

The Lower Saxony government, for example, owns 20 per

Central banks intervene to limit downward slide

cent of Volkswagen, Europe's biggest volume carmaker. North Rhine Westphalia controls Westdeutsche Landesbank, which in turn has stakes in local and inter-

national businesses. Bavaria's decision to sell the holding in Deutsche Aerospace is likely to enhance the attractions of the group's shares when they are listed on the New York stock exchange later this year.

> Continued on Page 12 Editorial Comment, Page 11

UN tells Italy to recall commander of Somalia troops

By Michael Littlejohns in New York and Lestie Crawford in Natrobi

THE United Nations has demanded the recall to Rome of the commander of Italian troops in Somalia and may have to consider removing his entire contingent, a senior UN official said

Mr Kofi Annan, who is in charge of all UN peacekeeping operations, told a press conference that General Bruno Loi would soon be "rotated" home, at the express request of Mr Boutros Boutros Ghali, the UN sec-

Italian soldiers serving with the UN would probably be redeployed north of Mogadishu, away from the scene of recent bloody

Alluding to Gen Loi's reported defiance of orders by General Civek Bir, the Turkish commander of all UN troops in Somalia. Mr Annan said the option of removing a national contingent altogether might have to be conenterprise in jeopardy and other contingents at risk.

Mr Beniamino Andreatta, the Italian foreign minister, said he was "outraged" at the decision. He said he had previously agreed with Mr Boutros Ghali that Gen

Loi should not return without full consultation with the Italian government.

Mr Annan warned other governments that had presumed to dictate to their troops over the heads of Gen Bir and former US Admiral Jonathan Howe, the secretary-general's special envoy, that this behaviour was unacceptable.

One contingent had refused to accept assignments for a month, placing an extra burden on other troops who were not so well equipped, he said without identifying the unit.

He denied reports that the UN refused to negotiate with General Mohamed Farah Aideed, the fugitive Somali warlord, or that the warlord, whose arrest and detention have been ordered, was singled out as a special villain. The UN was prepared to deal similarly with any other rebel faction, if necessary.

He said the governments that had committed troops to the UN command knew what they were getting into and that it was an enforcement operation, not a traditional peacekeeping mission Moreover, violence was mainly

in southern Mogadishu. the Aideed stronghold, while much of the rest of Somalia was co-operating with the UN. Somali militants yesterday distributed leaflets in the streets of

south Mogadishu in which they vowed to kill all US troops serving with the UN mission and called on Moslems worldwide to kill Americans in their countries.

The fatwa, a Moslem death warrant, was a clear sign that Gen Aideed's militias are steeling themselves for a protracted struggle against the 14,000 UN troops stationed in the capital It also appeared to be an attempt to drive a wedge between the 4,000 American soldiers and other national contingents fighting

under the UN flag.
"We appeal to all countries of the multinational force to stay far from the American sites in Mogadishu", the leaflet said. "We are going to launch an attack to the American compounds in Mogadishu."

Mr Barry Walkley, UN spokesman in Mogadishu, said he had not seen the pamphlets, but placed little importance on them. Meanwhile, the death toll from Monday's helicopter assault on an Aideed compound continued to rise. The International Committee of the Red Cross said 50 le were killed

The few aid agencies that remain in Mogadishu say security has become so precarious that relief work has virtually come to a halt.

Franc and krone under new selling pressure

By Peter Norman and Stephanie Flanders in London

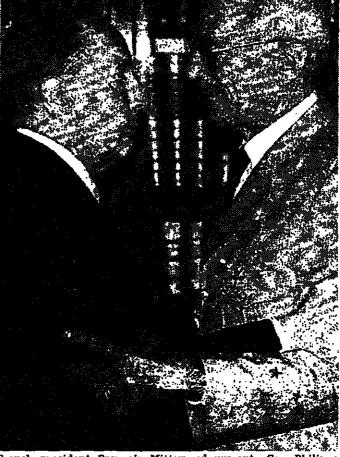
YESTERDAY'S Bastille Day holiday in France provided no respite for the European exchange rate mechanism with the embattled French and Danish currencies coming under renewed selling pressure

Both the Dutch and Danish central banks were forced to intervene in support of the Danish krone as it reached its lower intervention point against the Dutch currency in the ERM, while the Bundesbank again bought French francs.

As French commercial banks in Paris continued to trade in spite of the public holiday, hopes that the Bundesbank would provide more substantial support through a cut in its official interest rates at today's council meet

ing were muted. Hopes of further German monetary easing were damped after the Bundesbank said it would not be holding a press conference today. The terms at which it elected to lend funds to the German domestic money market yesterday also did little to encourage

expectations of lower rates. The volume of funds provided to the market as a result of the Bundesbank's latest repurchase fender was at the upper end of expectations. But the rate at



French president François Mitterrand presents Gen Philippe Morillon, former UN commander in Bosnia, with the Legion d'Honneur. Bastille Day speech, Page 2; Currencies, Page 26

7.28 per cent - was only marginally lower than 7.30 per cent

charged previously. The Bundesbank faces a dilemma. There is no reason to doubt that German, French and EC monetary officials have been sincere this week in declaring that they see no fundamental rea-

against the franc. But if the Bundesbank relaxes its policy in response to external pressure, it could damage its long-term credibility as an inflation fighter.

The krone closed at DKr3.8951 to the D-Mark in London, while the franc closed in Europe at FFr3.417 to the D-Mark, down from the previous day's FFr3.414.

Report on **EBRD** criticises Attali

By Robert Peston, Banking Editor, in London

MR JACQUES ATTALL president of the European Bank for Reconstruction and Development, will be severely criticised in a report on financial mismanagement at the bank to be published on Fri-

Following a two month investigation, the bank's audit committee is putting the finishing touches to the report. Bank employees who have seen the initial draft say it focuses on four examples of financial mismanagement by Mr Attali:

 Mr Attali wasted thousands of pounds by taking more than 40 flights on private jets supplied by French company, Air Entreprise. • On several occasions, he received fees for giving speeches, contrary to the bank's code of

 He charged personal expenses to the bank, including several trips to the London nightclub, Annabels. These have been reimbursed but in some cases there was an 18 month delay before the reimbursement was made.

 His close relationship with Mr Jean-Louis Berthet, the architect used in the £55.5m project to furnish the bank's headquarters, undermined the ability of the

'Wise men' may pave the way for EC enlargement

By Lionel Barber in Strasbourg

EC foreign ministers may create a committee of "wise men" to look at the streamlining of institutions in an enlarged European Community. The proposal, announced by

the Belgian presidency yesterday. could serve as the platform for a new constitutional debate on the future of the EC. It would raise sensitive questions such as the balance of power between large and small states and a reorganisation of the European Commission and rotating EC presidency. The idea of opening up a "post-Maastricht" debate has been circulating for several months. Proponents suggest a high-powered independent committee could be modelled on the "Dooge committee" which paved the way for the 1986 Single European Act creating an integrated market by 1992. Mr Willy Claes, Belgium's for-eign minister, made clear that the Belgian presidency was not endorsing the idea, which was put forward in the European Parliament yesterday by Mr Willy De Clerq, a Belgian MEP and former

EC commissioner. But he agreed to submit it for discussion. Under the Danish and British presidencies, ministers agreed that minimal change only was

required to cope with the four

CONTENTS

Continued on Page 12 | new applicants, Austria, Finland,

Last year, a European Commission paper suggesting that smaller states might lose out in a future reorganisation of the Commission created a furore. The mere hint that not every state might run its own EC presidency or send its own commssioner to

Brussels may have helped to trig-

ger the narrow Danish rejection of the Maastricht treaty. Mr Claes declined to answer how broad a mandate might be given to the wise men. But some questions would have to be examined before a final decision on the admission of the four applicants, notably their allocation of MEPs and the number of votes in the Council of Ministers.

A UK official said the government was "relaxed" about an institutional discussion before the 1996 intergovernmental conference to review the Maastricht treaty, providing it took a narrow definition of the need for change. Mr Claes told MEPs that the Belgian presidency was determined to restore the authority of the European Commission and improve relations with the European Parliament. He added: "The treaty of Maastricht is (thereby) not an endpoint but rather a point of departure for further deepening and democratisation."

Brussels acts on treaties, Page 5

Int. Bond Service Managed Funds

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FT Actuacies

FT World Acqueries

at Croatia sanctions

By David Owen in London and Laura Silber in Belgrade

MR Douglas Hurd, the British foreign secretary, yesterday hinted that the EC could decide as soon as next Monday to implement sanctions against

The time had come for the EC to "consider economic measures" against the Croatians, Mr Hurd told members of the British parliament.
Mr Hurd said he thought

there was a "strong case" for having a Moslem "contingent" among UN troops stationed in Bosnia. He believed, however. that Iran would not be a "suitable candidate" for providing

Nato agreed yesterday that US, French, British and Dutch strike aircraft could start protecting UN forces in Bosnia, including those in Moslem safe areas, from next week.

A meeting of the alliance's ambassadors decided the mission could start from July 22 but left any decision on timing

Some 60 aircraft are expected to be involved, among them US A-10 "Warthogs" that can be

army yesterday appeared to strike back from the air for the first time in the 16-month war in Bosnia when three aircraft dropped bombs on Serb-held

targets.

If yesterday's incident is confirmed, it would be a violation of the no-fly zone in force over the whole of Bosnia since last

Tanjug, the Serb news agency, said three aircraft bombarded Serb-held positions near Olovo in central Bosnia. The report, which could not be independently confirmed, gave no details of casualties or • In a bid to raise \$200m, the

mininum amount needed to keep the relief operation going, Mrs Sadako Ogata, UN High Commissioner for Refugees, met Bosnian President Alija Izetbegovic to discuss the plight of 380,000 people trapped in the Bosnian capital and the possible reopening of the airport at Tuzla, north-east Bos-

UN officials have criticised all three sides, especially the Serbs, for blocking the delivery

Neither Mr Serra, a plodding consensus politician, nor Mr About 2.3m people, more Solbes, who has a record as an than half of Bosnia's 4.3 population, depend on UN emerinterventionist in defence of state industry, is viewed as a tough personality willing to

used against artillery and The mainly Moslem Bosnian Threat of new

war with Serbs

By Laura Silber in Belgrade

CROATIA'S plan to re-open a strategic bridge this weekend risks re-igniting the Serbo-Croat war, a senior UN official warned vesterday.

Mr Cedric Thornberry, deputy chief of the UN mission in former Yugoslavia, said: "Both sides are armed to the teeth, and both have brought up reinforcements. Both are preparing for an escalating conflict.

"In these circumstances the risk of war breaking out again comes really very high." Frustrated by Serb intransi-

gence on the opening of Maslenica bridge, which links the main coastal motorway with central Croatia, and the nearby Zemunik airport, Croat authorthe vital road link.

Serb forces from the bard the bridge if the Croats go gees to UN zones.

ahead with a temporary pontoon bridge. Serbs have trained three Frog missiles on Zagreb, the Croatian capital, say UN officials posted in the region.

"The Croat authorities and the territorial defence forces of Serbian Krajina are engaging in brinkmanship around Maslenica and the Zemunik airport," Mr Thornberry said in

Croat forces seized control of the area in their offensive on January 22 across UN lines. Since then they have ignored a UN Security Council resolution calling for their withdrawal to the ceasefire line agreed on January 3 1992.

Croatia wants to reassert authority over Serb-held parts which comprise the four UN zones. Resentment has mounted against United Nations peacekeepers for failself-styled state of Krajina ing to fulfil the peace plan to have warned they will bom- allow the return of Croat refu-

Estonia's hunt for identity alarms Russians

Matthew Kaminski, recently in Narva, on a new aliens law

TN 1944, Stalin's troops syev, Narva's trade union pushed out or deported 30,000 Estonians from Narva. The Russians who took their place now fear a similar

The peaceful appearance of the industrial town belies a deep anxiety among its residents who, at least under the law, are now strangers in a for-

eign country. Earlier this week, President Lennart Meri signed an aliens law that discriminates against the Russian minority, which constitutes around 40 per cent of the population.

The law results from Estonia's efforts to assert a national identity after 50 years of Soviet rule and although the new statute was amended to adopt some suggestions made by the Council of Europe and the CSCE, it falls far short of mollifying ethnic Russians or

Moscow. Russians must now pass a language test for Estonian citizenship or apply for residence and work permits. Neither is

"I guess I'll have to go back to Russia," says Valia Solov-yova, 21, who sells flowers near the Lenin statue that stands in

the town square. Such sentiment has spawned a crisis in Estonia's north-east corner. The cities of Narva and nearby Sillamae, where the Russian population exceeds 95 per cent, will vote on regional

autonomy this weekend. "We'll never agree to alien status in our own country, no matter what it costs or what it takes," says Vladimir Alek-

"They want us to leave Estonia," says Tatyana Yan-chenko, 31, who, like many members of her generation, was born in the country. "When Estonia was destroyed during the war and Russia rebuilt it, nobody called us occupiers like they do now."

Young people, whose parents came to work in Soviet factories after the war, worry their children wili not learn Russian in school. Among the older generation, the aliens law only exacerbates the shock they have felt at the collapse of the Soviet Union.

Mr Vladimir Chuikin, the town council chairman, is leading the referendum drive with help from Moscow. At his office, which he also used as the local Communist party chief, Mr Chuikin warns ominously of "another Ulster" if Estonia tries to stop a vote it considers illegal.

Ants Liiments, an Estonian who is Narva's assistant mayor, calls Mr Chuikin a dangerous populist who exploits the people's ignorance of the law. But Mr Lilments admits the law is flawed: "People should be granted Estonian citizenship in a simplified way because it's not their fault they were born here or that their mothers or fathers came here." The crisis threatens stability across the region. President

Boris Yeltsin last week hinged a troop withdrawal timetable from all three Baltic states on improved treatment of the Rus-

West Europe car sales plummet Only Britain made a signifi-

albeit from a depressed level. Volkswagen, Fiat and Ford suffered steep falls. The Fiat group, which includes Lancia and Alfa Romeo, lost most ground in the first six months. Sales plunged by an estimated 22.1 per cent compared with the 17.2 per cent drop in the overall west European market.

estimated 16.4 per cent to 950,000, the sixth steep monthly fall in succession. The situation was worst in Italy, Saab, gained market share helped by the successful launch earlier this year of its where year-on-year registrations dropped by 29.5 per cent. Overall sales last month Corsa small car range. were lower than a year ago in 14 of 17 European markets. There were marginal rises in Denmark and Portugal, and stronger growth in Britain, where sales rose by 11.1 per

cent. The UK, recovering from recession, has seen sales increase year-on-year in 12 of the past 15 months. West Europe has suffered its steepest six-monthly fall in new car sales for more than a decade, with first-half demand 12.5 per cent, heightening ten-sions between the European lower in 15 of 17 markets. Community and Tokyo over the level of Japanese car

The decline was led by a 19.9 per cent fall in Germany. Europe's biggest single market. Sales fell to an estimated 1.75m from 2.19m in the same period last year. First half sales in Spain were down by 29.3 per cent, in Italy by 22.5 per cent, and in France by 17.9 per cent. southern Europe.

cant gain - of 9.1 per cent, General Motors, which includes Opel/Vauxhall and

Rover, the subsidiary of British Aerospace, is the only significant carmaker in Europe to have lifted sales despite the decline in the overall market. Volume rose by 10.5 per cent, increasing Rover's share to 28 per cent from 2.1 per cent in Japanese carmakers have increased their share significantly from 11.6 per cent to

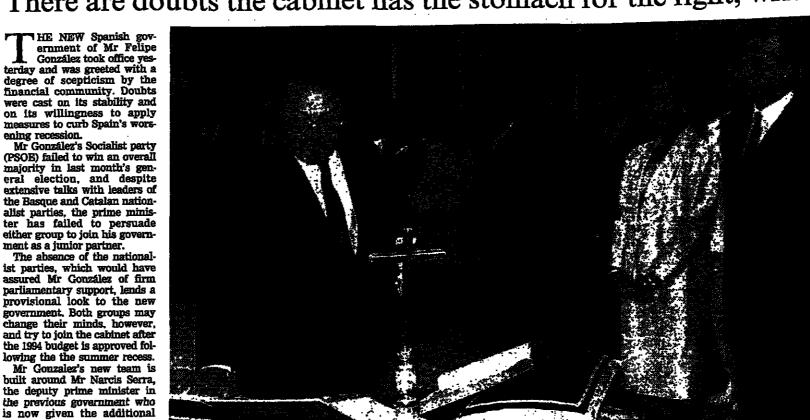
exports to the EC. Nissan, Toyota and Suzuki have performed strongly this year helped by local produc-tion in Britain and Spain. which has enabled them to penetrate protected markets in

WEST EUROPEAN NEW CAR REGISTRATIONS January-June 1993

		(Unitz)	Change(%)	Jan-Jun 93	Jan-Jun 92
	TOTAL MARKET	6,091,000	-17.2	100.0	100.0
	MANUFACTURERS:				
	Volkswagen*(incl.	1,034,000	-20.7	17.0	17,7
	Audi,SEAT&Skoda)				٠
	General Motors	782,000	-14.4	12.8	12.4
	(Opel/Vauxhall,				
	US# & Saab)				
	- Opel/Vauchali - Saab**	750,000	-14.0 -28.8	12.3	11.9
	- Seato" Peugaot (Incl.	21,000 724,000	-28.8 -17.2	0.3	0.4
	Citroen)	124,000	-17.2	11.9	11.9
	Flat (incl.) ancie.	716.000	-22.1	11.8	12.5
	Alfa Romeo,Ferrari				بها
	Innocenti, Maserati)				
	Ford (Europe,	700,000	-17.5	11.5	11.5
	US# & Jaguar)	•			
	 Ford Europe 	694,000	-17.6	11.4	11.4
	- Jeguer	5,000	-4.9	0.1	0.1
	Renault†† Nissan	631,000	-17.4	10.4	10.4
	Misseri	214,000	- 9. 0 -17.2	3.5	3.2
	Rovert	198,000 173,000	+10.5	3.3	3.3
	Toyota	170,000	-0.7	2.8 2.8	21
	Mercedes-Benz	164,000	-29.3	26 27	23 3.1
	Mazda	113,000	-24.5	1.8	20
	Yelvo††	89,000	-23.0	1.5	1.6
	Honda†	81,000	-15.4	1.3	1.3
	Mitsubishi	79,000	-13.3	1.3	12
	Total Japanese	782,000	-11,1	12.5	11.6
•	MARKETS:				
	Germany	1.752.000	-19.9	28.8	29.7
	· ttaly	1.088,000	-22.5	17.8	19.0
-	United Kingdom	839,000	+9.1	13.8	10.4
:	France	813,000	-17.9	13.4	13.5
	Spalm	380,000.	-29.3	8.2	7.3

Hurd hints | Recession stalks new González team

There are doubts the cabinet has the stomach for the fight, writes Tom Burns



Spain's king and queen look on as Mr Pedro Solbes is sworn in as economy and finance minister

domestic economy have been underlined this week by estimates which put the general budget deficit at 7 per cent of gross domestic product. That is double the figure outlined in Spain's Emu convergence plan and compares with 4.4 per cent economic team yesterday to last year. Year-on-year GDP rose by 0.5 in the first quarter

and growth forecasts for 1993 range between zero and minus 1 per cent.

Inflation is nevertheless rising - it was up by 0.4 per cent in June to give an underlying 12 month rate of 5.9 per cent despite the recession and a steep rise in unemployment. The number of registered job-less rose last month by 35,351,

the first June increase for 10 years, and the total number of ob seekers now stands at more than 2.5m, representing 16.6 per cent of the working popula-

Echoing a widely shared view in the financial community, Madrid stockbroker FG forecast that the new govern-

lisions with the unions, would do little to reduce the budget deficit and would deregulate only under direct pressure from Brussels.

The one positive signal to the markets in the new government is the exclusion from the cabinet of the left wing of the PSOE which is championed by the deputy party leader, Mr

Alfonso Guerra. This is a second humiliation suffered by the so-called guerristas. Mr Gonzalez has already foisted Mr Carlos Solchaga, the former economy minister and a bitter foe of the leftwing Socialists, on to the PSOE, as the party's leader and chief spokesman in parliament.

Mr González has retained as foreign minister Mr Javier Solana, who is no friend of Mr Guerra, and he brought into the cabinet minor-ranking social democrats, identified with the moderate wing of the party, as well as a total of six independents, three of them

It is likely now that the prime minister will continue to wage his war on the left wing by calling a party congress later this year or early in 1994. The guerrista faction, which holds most of the senior positions within the party, has been at the centre of scandals over illicit campaign funds that have severely embarrassed Mr González.

Should the latter deal a definitive blow to Mr Guerra's camp, and also meet home rule demands made by the nationalists when he draws up next year's budget, the way will be smoothed for the entry of the Basques and Catalans into the

A broad-based coalition government would have its stability assured over the next four years. Given the more marketorientated policies of both the Basques and the Catalans. such a government would help to boost confidence about the economic policies that Mr González may pursue in his fourth term in office.

Mitterrand urges caution on sell-offs



responsibility of co-ordinating

economic policy. Mr Pedro Solbes, a technocrat and a non-

Socialist, has been promoted

from the agriculture ministry

to run the economy and

take on the challenges of a

recession. A senior Madrid cor-

porate lawyer likened the new

finance ministry.

Mitterrand: reflected debate over sensitive industries

By Halg Simonian in Milan

MR Giuseppe Garofano, the

most important businesman

sought in Italy's political cor-

ruption scandal, is expected to be interrogated by Milan mag-istrates in Geneva today. Mr Garofano was arrested by

Swiss police on Tuesday even-

ing as he arrived at Geneva

airport from Paris. Uncon-

firmed reports say he was plan-

ning to go to Milan to give

himself up following contacts

between his lawyers and Milan

judges. Last night, Mr Garo-fano was reported to have

asked for a week's "reflection"

Motor Industry Correspondent

NEW CAR sales in western

Europe plunged by 1.3m to 6.091m in the first half of the

year - a fall of 17.2 per cent. Demand declined steeply in all

the main markets except

Sales last month fell by an

By Kevin Done,

Britain's. .

By John Ridding In Paris

PRESIDENT François Mitterrand yesterday said that the conservative government of prime minister Edouard Balladur must exercise "extreme caution" in the privatisation of state-owned companies important to national interests.

Speaking in a televised interview, traditional on France's Bastille day holiday, the Socialist president also said that the franc must be defended and that the maintenance of its parity with the D-Mark in the the European exchange rate mechanism was "a necessity above all others." Mr Mitterrand cited Elf-Aqui-

to decide whether to accept

Magistrates want to question

Mr Garofano, formerly the

most senior executive in the

troubled Ferruzzi group out-

side the Ferruzzi family, on

three matters.
The first is a L250m

(£107,000) donation to the

Christian Democrat party, the

issue which apparently trig-

gered Mr Garofano's decision

to flee. Mr Garofano main-

tained the money was a per-

suspecting the money may

However, Milan magistrates,

sonal contribution.

extradition to Italy.

taine, the oil group. Aérospatiale, the aerospace company, and Snecma, the aero-engine maker, as examples where caution was needed. Elf is expected to be one of the first companies to be privatised as part of the government's programme commencing this autumn

constitutional power to block the privatisation law passed by parliament, he said: "Once it has been passed I become a notary. It is my duty to sign

But his comments reflect a debate within the ruling RPR and UDF parties concerning

issued a warrant for illegal

funding of political parties. Mr

Garofano's name has come up

in two other investigations

since his disappearance. Milan

magistrates monitoring the

Ferruzzi rescue plan have been

some foreign subsidiaries.

investigating the finances of

Last month, Montedison,

Ferruzzi's main industrial arm,

shocked shareholders with a

L435bn increase in its 1992

group loss to L1,679bn on

account of mysterious credits,

deemed irrecoverable, by a

Magistrates may also want to

interrogate Mr Garofano on the

small Curação subsidiary.

Garofano to be questioned today

industries and suggest that the government may retain a 'golden share" to maintain control of companies involved in defence, high technology

and energy industries.

Mr Mitterrand appeared satisfied with his relations with the centre-right government but refused to be drawn on his relations with Mr Balladur. "I am in favour of applying

the constitution. The people voted and that is all," he said, referring to the March general elections in which the Socialists suffered a crushing defeat. In a wide-ranging interview, Mr Mitterrand said that he was in favour of a Gatt agreement

cals joint venture between

Montedison and the state-

owned Eni energy and chemi-

cals group. A number of execu-

tives involved in Enimont,

including Mr Raul Gardini,

Montedison's former boss, have already been told that

they are under investigation.

Mr Garofano's detention

marks the first time a leading

suspect in the corruption scan-dal has been arrested on an

international warrant. Other

suspects, including Mr Salva-

tore Ligresti, who gave himself up to Milan police this week

Volume Share (%) Share (%)

tional trade but that any agree-ment "must be fair." He said that problems remained in the sphere of agricultural trade despite greater than expected progress at the G7 summit in Tokyo earlier this month.

The French president called for measures to stimulate consumption and to revive the economy. He said that "every-thing had been tried" in the fight against unemployment, but that the government should continue to search for new remedies. Mr Mitterrand, appearing relaxed and sharp during the interview, said he had "recuperated while working" following surgery for prostate cancer last September.

Walesa says

PRESIDENT Lech Walesa

yesterday denied that he was

intending to run in Poland's

parliamentary election next

September, Christopher Bobinski reports from

He said he had suggested a

new political grouping be

formed in order to avoid anar-

chy and disorder. Poles "no

longer believed in political par-

He was responding to Mr Adam Michnik, editor of Gaz-

eta Wyborcza newspaper, who attacked the "new type of party made up of those merely

interested in holding on to

Ukraine demand

Ukraine's parliament yesterday

demanded Russia withdraw its claim to the Crimean port of Sevastopol, writes Chrystia Freeland in Kiev.

MPs described the Russian

parliament's claim on Sevasto-

pol, in the Ukrainian region of

Crimea, as "an aggressive political action" and demanded

that the decision be formally repealed. They said it was unacceptable for the unilateral

Russian claim on part of their

territory to remain on the law-

President Boris Yeltsin has

condemned his parliament's

Abkhazia rebels

scorn ultimatum

Leaders of the breakaway

Georgian province of Abkhazia

yesterday scorned an ultima-tum to withdraw from villages

near the provincial capital,

Sukhumi, John Lloyd reports

Mr Sultan Sosnaliyev, Abkhazian defence minister, called the ultimatum a bluff.

Abkhazian positions based in the villages shelled Sukhumi

early yesterday morning, hours after the midnight deadline for

the ultimatum had expired.

from Moscow.

over Sevastopol

Warsaw.

no plan to

run in poll

rules approved

New aid

MEMBERS of the European Parliament last night overwhelmingly approved new rules for the EC's 1994-99 regional development and structural aid programme, removing a major hurdle for disbursement of around Ecul41.5bu (\$159.9bn) in the

The favourable parliamentary opinion paves the way for the final go-ahead of the big-gest-ever EC development programme at a meeting of EC foreign ministers next Mon-day, barring last-minute objec-tions from Ireland and Greece. Under the deal the UK will receive special aid for Merseyside and the Scottish High-

lands, including Argyll, Bute and West Moray. With this and other funding, the UK could receive between

Ecu5bn and Ecu6bn over the next six years. Prospects for a comprehen-

sive deal rose earlier this week after the Irish government lifted its veto, despite its claim to IE8bn which it claims was guaranteed in last December's EC summit in Edinburgh. Mr Albert Reynolds, Irish

prime minister, has been in close touch with Mr Jacques Delors, president of the European Commission, and Mr Bruce Millan, EC commissioner responsible for regional affairs, in an effort to resolve outstanding differences.
The parliament's members

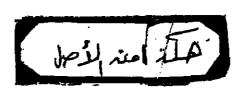
voted 317 to 8, with only four

They generally welcomed the new aid programme, accepting the Belgian presidency's argument that no deal would be bad for ministers and parliamentarians facing elections next year

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New US energy tax plan \$2.5bn aid for

By George Graham

CONGRESSIONAL Democrats met yesterday to discuss their strategy for hammering out a compromise US budget bill, amid signs of a move towards a new variant on the proposed energy tax, which would raise money from both transportation fuels and utilities.

The energy tax proposal, suggested by Mr Dan Rostenkowski, who as chairman of the House of Representatives ways and means committee is Congress's principal tax writer, is being floated as a possible way out of the impasse between the two different levies passed by the House and

While the House preserved the outlines of the energy tax originally proposed by President Bill Clinton, to be calculated at 26.8 cents per million British thermal units, the Senate adopted a much more

modest proposal to tax petrol and diesel fuel at 4.3 cents per gallon.

The Btu tax appears to be dead, but House representatives are expected to insist that its replacement raise something much closer to the \$72bn they expected from it than to the \$23bn the Senate fuel tax would raise. It is unclear at what rates the Rosten-

kowski tax would apply, but by adding electricity it would have the advantage of spreading some of the burden of the transportation tax, which falls disproportion-One rival proposal would scrap energy

taxes altogether and instead stiffen the increases already planned in company and upper income tax rates. The conference between House and Sen-

ate delegates to resolve the differences between their versions of the budget bill is expected to prove particularly difficult the original bills were passed in each

Mr Clinton cannot expect a single Republican vote in either chamber, but Democratic whips say he can count on little more than 200 of the 258 Democrats

of the 56 Democrats in the Senate. Every adjustment to the bill threatens to cost him support from either the right or the left: if spending is increased too much, he will lose conservatives, and if it is increased too little, he will lose liberals. One thing the House and the Senate had

seemed to agree on was the overall target of reducing the US budget deficit from its current trend by \$500bn over five years. Even this, however, has now been called into question, with Senator John Breaux deficit reduction goal of \$400bn.

> The tide of grandees visiting the region - Vice-President Al Gore visited on Monday and Mr Clinton may return this weekend to St Louis - places the permanent seat of the Latin American parliament. This will coincide with a its own logistical burden on emergency workers already visit by more than 200 parliastretched thin. However, the mentarians attending the bian-nual general assembly of the

> White House appears desper-ately keen to signal its close involvement with the disaster. parliament in what is seen by many as a new phase in the Some political commentators process of Latin American intehave gone as far as to suggest

that Mr Clinton, by attending

the Group of Seven industrial nation's summit in Tokyo last week, was allowing himself to PRESIDENT Bill Clinton will be turned into a foreign policy propose \$2.48bn of aid for the president no different from his redecessor, Mr George Bush. Others had noted the con-trast between pictures of Mr by record floods, White House Clinton frolicking in the surf during his holiday and the included in an emergency bill to go to Congress shortly. Iowans and Missourians up to their necks in floodwater.

Clinton to seek

flooded states

six states in the Mississippi

The money is expected to be

Mr Clinton cut short his holi-

day in Hawaii to fly back for

his second visit to the flooded

area yesterday, inspecting relief efforts in Des Moines,

lowa, where the swollen Rac-

coon River has knocked out

the city's water purification plant and cut off clean water

supplies to 250,000 people.

and Missouri basins devastated

officials said yesterday.

However, there is little evidence that the US public at large begrudges Mr Clinton his few days of holiday, but politi-cal pundits recall the difficulties that Mr Bush's holiday habits brought on him.

Ms Dee Dee Myers, White House press secretary, said the relief aid request would cover the rest of fiscal 1993, to September 30, and would be part of an emergency supplem spending request.

Democratic congressional leaders have said they would try to speed action on any proposed flood relief. Mr Clinton was expected to discuss the matter with bipartisan members of Congress during a visit to Capitol Hill today.

Damage estimates from Illinois, Iowa, Minnesota, Missouri,



Volunteers with sandbags work to shore up a dike in West Des Moines, Iowa. President Bill Clinton visited the city yesterday

Nebraska, South Dakota and Wisconsin put the flood's cost so far at around \$3bn - about \$2bp for destruction of crops and \$1bn in other property

Even before President Clin-

ton arrived, Iowa Governor doubted that the federal aid would be enough. The damage in the state of Iowa is probably going to

City seethes in summit shadow

parts of the historical centre,

Pelourinho, with its magnifi-

cent churches and colonial

architecture, have been

Mr Franco will make his first

official visit to São Paulo on

Saturday, with several other

zil's main tourist attractions.

LEADERS began gathering in north-eastern Brazil yesterday for the third Ibero-American conference, which will focus on economic development and

A STATE OF THE STA

aid

Dyed

social justice. The two-day summit, which starts today in the city of Salvador, brings together Latin American heads of state and those of the region's former colonial powers, Spain and Por-

Veronica Baruffati on prospects and problems for the Ibero-American conference, opening in Brazil today

Much of the two days will be spent drafting a document -An Agenda for Development, with emphasis on social development - to be presented to Mr Boutros Boutros Ghali, UN secretary general, for further dis-cussion at the UN.

Most of the participating countries share urgent problems, such as high infant mortality, poor access to basic health and education services, illiteracy, malnutrition and endemic disease. Since May, ministerial meetings have been drawing up working papers on some of the issues.

Away from the conference's main agenda, President Alberto Fujimori of Peru is expected to use the gathering to further his international

rehabilitation following criti-cism of his dissolution of Congress and seizure of wide pow-

ers in April last year. Admiring Brazilian press articles on Peru's economic progress under Mr Fuilmori pushed Brazil's President Itamar Franco to pledge this week that there would be no

"Fuilmorisation" of Brazil. Citizens of the habitually languorous city of Salvador, Brazil's first capital, have been sharply critical of preparations for the conference and the accompanying facelift. Many claim the meeting will do little to solve everyday problems. Only recently an official

report put at more than 500,000 the number of children ed in commercial sex in Brazil and a survey described 32m Brazilians as "desperately poor". Inflation for this year is being projected at a record 2,200 per cent.

in recent weeks the city has seen feverish activity to spruce up areas between the airport, the convention centre and the hotels where 21 leaders, including Cuba's President Fidel Castro, will be staying.

Armies of otherwise unemployed men have donned bright yellow uniforms to resurface and paint the city's two main arteries and clear up years of rubbish dumped along the roads and washed up on the city's beaches.

Hotels have rebuilt suites, and restaurants near the conference area have been subinspection. In recent years

EVERY DAY, ENOUGH COPPER FLOWS INTO HONG KONG'S HARBOUR TO PLATE BIG BEN.

WILLIAM LAU IS WORKING ROUND THE CLOCK TO STOP IT.

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water treatment, contaminated site remediation, and on-site waste reduction and minimisation services.

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Property groups agree \$500m Mexican project

REICHMANN International and Soros Realty, the property companies run by Mr Paul Reichmann and Mr George Soros, have agreed in principle to develop a new stage of the huge Santa Fe real estate scheme in Mexico City, in a project that could be worth about \$500m.

The companies, which formed a joint venture in February, are also negotiating property developments that could be worth up to \$500m in the Alameda district in the city centre, and up to \$300m in the construction of two tower blocks on the city's main avenue, Paseo de la Reforma.

They are looking for partners to spread the cost. Sources close to Mr Soros said the sums mentioned would "only represent the total value over a long time and would not represent any specific invest-ment laid out". They said talks over the Alameda shopping and residential project were

HATTIAN soldiers fired in the air yesterday to break up a pro-

test by scores of youths arging

the immediate resignation of

tion, which took place in the

vast Port-au-Prince slum of

Cité Soleil, where troops mas-

sacred scores of Aristide sup-

porters after a military coup in

teenagers or younger, carried

photographs of the deposed

president and chanted: "Aristide, the country is for you!"

The protesters, most of them

September 1991.

Haitian protesters

support Aristide

Mr Juan Enriquez Cabot, the city government official in charge of the Santa Fe development, said the investment was a vote of confidence in Mexico

and its economic future. Observers may also interpret Mr Soros's interest as his blessing for the peso, which is con-sidered vulnerable to the sort of speculative attack favoured by the US financier and his hedge funds.

The Soros and Reichmann companies had agreed in prin-ciple to buy about 120,000 square metres of land in Santa Fe on the western outskirts of Mexico City, Mr Enriquez Cabot said. The companies will develop the fourth stage of the \$5bn-\$10bn project, building houses, office blocks, and shopping centres in what was once a rubbish dump and strip

Mr Soros's Quantum Realty Fund will not take a stake in the proposed investments. While the fund is advised by Reichmann International and Soros Realty, its purpose is to invest in finished developments in the US and Canada.

The protest came as Haitisn politicians from across the

political spectrum were gather-

ing in New York for UN-

brokered talks on setting up a

dent Aristide can return to

The talks, which are expec-

ted to last three or four days.

are the second stage in a UNsponsored process outlined

under a July 3 agreement

signed by Mr Aristide and mili-

tary chief General Raoul Ced-

power on October 30.

of Hong Kong's industrial waste is dumped - via an overburdened sewer system - into Victoria Harbour. Daily, this includes enough

copper to plate Big Ben. And

Currently, the vast majority

enough metal to build two London double decker buses. Now, with the start up of the Hong Kong Chemical Waste Treatment Centre, Enviropace is

helping to stop the clock on these and other discharges.



Under a unique contract with the Hong Kong Environmental Protection Department, Enviropace designed, built

aspects of the operation are perhaps even more important. Designed and built by an international team, it is now operated on a purely local basis. From technical manager William Lau to our



Waste Management International plc LOCAL PRESENCE, GLOBAL KNOW-HOW,

military rulers and the return democratic government. of exiled President Jean-The talks, which opened yes-Bertrand Aristide, AP reports terday, will address how to from Port-au-Prince. bring peace to Haiti, contain and now operates the facility, providing No arrests or casualties were political strife, and get parliareported from the confrontament back on track so Presi-

> WASTE MANAGEMENT INTERNATIONAL PLC IS A MAJORITY-OWNED SUBSIDIARY OF WMX TECHNOLOGIES, INC., THE WORLD'S LEADING ENVIRONMENTAL SERVICES ORGANISATION.

recall general By Robert Graham in Rome Study the situation, Mr Andreatta told parliament. However, the Ciampi government westerday reacted with a mix. However, the Ciampi government was last night helps

yesterday reacted with a mixture of astonishment and wounded pride at the demand by the United Nations for the recall of General Bruno Loi, strong contingent in Somalia.

The call for the general's withdrawal promised to set Italy on its most public diplomatic row with its major allies in recent years. In parliament there were demands for an immediate response and further questions about the possible recall of the entire Italian peacekeeping force in

Mr Beniamino Andreatta, the foreign minister, said he was "astounded" by the behaviour of Mr Kofi Annan, the official in charge of all UN peacekeeping operations, who demanded the removal of Gen Loi in a New York press con-

The foreign minister indicated Mr Annan spoke in direct contradiction to an understanding agreed with Mr Boutros Boutros Ghali, the UN secretary-general. Mr Andreatta told parliament he had discussed the position of Gen Loi in a telephone conversation with Mr Boutros Ghali

He said it was clear the UN secretary-general wanted to bring forward the rotation of Gen Loi, and they had both talked about this being done in August. This would then give

However, the Ciampi govern-ment was last night being forced to choose between obliging the UN and the US, the main power behind the peacekeeping operation in Somalia, and closing ranks behind Gen Loi and behind the increasingly divergent Italian view of how to handle matters in the former colony.

On Tuesday, the government indicated that Italian forces should be withdrawn from Mogadishu, the Somali capital. This was to avoid being seen as an "occupation force". The Italian authorities insist

that the operation in Somalia has lost sight of its original humanitarian and peacekeeping mission. At the same time the Italian troops are not fully equipped for combat roles in

Gen Loi was quoted as saying: "I am perfectly at ease with my conscience. I have acted according to the spirit and letter of the UN mission." Although in private, there is some admission that Gen Loi may not have acted in consul-tation with the UN command, Unisom. They also point out the Americans themselves have consulted little.

The Italian government is also sensitive to international criticism of the role of its troops since this is their first combat mission since the second world war. So far three Italian soldiers have been killed and more than 20

US and N Korea say nuclear row talks 'useful'

By Frances Williams in Geneva

SENIOR US and North Korean officials held seven hours of talks in Geneva yesterday in a second attempt to head off confrontation over Pyongyang's refusal to allow international inspection of suspect nuclear

Mr Robert Gallucci, US assistant secretary of state, called the talks "useful". Mr Kang vice-minister for foreign affairs, said they had been "intensive, productive and useful." The two sides meet again tomorrow.

Yesterday's was the second encounter over the issue following Pyongyang's decision in March to withdraw from the 1968 nuclear non-proliferation treaty. At talks in New York in June, North Korea agreed to suspend its decision but refuses to give International Atomic Energy Agency inspectors access to the suspect sites.

The IARA believes that North Korea may be storing

plutonium that could be used

to make nuclear weapons without declaring it to the agency as required by the non-proliferation treaty rules.

North Korea denies this but has refused access to two buildings close to its nuclear reactor at Yongbyon, 95km north of Pyongyang, where the IAEA believes the plutonium may be stored.

The US and North Korea last month pledged not to start port for a nuclear-free Korean peninsular, impartial application of IARA safeguards, noninterference in each other's internal affairs and the peaceful reunification of Korea.

This week's talks centre on what would constitute "impartial" inspections. North Korea has claimed that the IAEA is biased in favour of the western powers, and the US has threatened to seek United Nations sanctions against North Korea if the talks fail. President Bill Clinton warned last weekend that, if North Korea ever used nuclear arms, it "would be the end of their country".

Seoul sacks generals over arms accusations

of South Korea yesterday sacked two top generals allegedly linked to corrupt arms purchases, a Defence Ministry spokesman said, Reuter reports from Seoul.

General Cho Nam-pung, commander of the country's three field armies, and Lt-General Park Woong, the assistant defence minister, would be replaced, the spokesman said. The two were among 34 means.

PRESIDENT Kim Young-sam defence officials and military of South Korea yesterday officers accused last week by the Board of Audit and Inspection of being involved in irregular deals and bribe-tak-

> Under Mr Kim's orders the board investigated recent military hardware purchases, including a \$5bn air force modernisation plan, which opposition politicians say were secured through corrupt



Italy shocked | Japanese 'madonnas' sing rival tunes

by demand to Robert Thomson watches the top two female candidates square off in the election campaign



plastic grocery bag tied around the cast on a Yuriko Kolke, star of television and the

elections Japan New forth to deliver one more speech in praise of a JNPacked candidate.

"If I was paid by the hour for this sort of stuff, I'd be a very rich woman," said Ms Koike, confident enough of voter support in her home prefecture of Hyogo to give time to other candidates hopeful that a bit of Koike charisma will rub off on

But, before next Sunday's general election, Ms Koike cannot afford to venture too far from Hyogo, in western Japan, where she is engaged in symbolic battle with Ms Takako Doi, the "iron butterfly" and former head of the Japan Socialist party, now known as the Social Democratic party. The local media have dubbed

the Koike-Doi bout the "madonna showdown". Ms Doi was supposed to lead Japanese politics and women into a new era, but the expectations have

In the cloying drizzle of a Japanese wet seacamera confidence to keep a political gathering amused.

There are 70 women candidates, up from 66 in the 1990 poll and 35 in 1986, and it is pure coincidence that Hyogo is home to the two best known. The "madonna boom" was an important theme during the last campaign, although only 12 of the 512 members elected in 1990 were women, and the Japanese media have moved

on to other subjects. Hyogo has another symbol of the need for change: Mr Kenzaburo Hara, 86, running for the Liberal Democratic party for the nineteenth time, and the country's oldest candidate. He was politely advised by the party to make way for a younger candidate, but insisted that "this is the most important campaign of my life".

The congenial Mr Hara, who sees himself as a crusader against "confusion", is bewildered by more than just the plethora of new parties. Arriving for a speech at the Matozaki Gumi construction company, he was carefully guided into the building where construction workers, the LDP faithful, were to hear his falter-

WOMEN CANDIDATES AND ELECTED MEMBERS

ers plastered on the office win will be good for business. The campaign posters show a strong-boned man, apparently in his late 50s, but the reality is that Mr Hara, hands and forehead freckled with age, has been unable to defy nature.

Some LDP candidates are wary of being seen as too close to the construction industry, accused of illegal funding of politicians and bid-rigging. But Mr Hara is comfortable in the company of his friends at Matozaki, where the corporate slogan is "More, most".

"What will happen to Japan if the LDP does not win? If opposition parties form a coalition government, they will not be able to agree with each other because their policies are so different. It will be chaotic for the country," said Mr Hara, who still has a sense of the issues and a politician's hand-

If an opposition coalition is formed, much will depend on Ms Doi and Ms Koike, who is second-in-command at the JNP. In Hyogo No.2 constitu-ency, where they are competing, there are seven candidates and five seats. It appears that both will be elected, while Mr Hara may be defeated, though 35 per cent of Japanese voters

are still "don't knows". For Ms Doi, winning more votes than Ms Koike is a matter of honour, as is rousing support for the SDP, which is expected to have its tally of eats cut from 140 to less than 100. Voters are unhappy with the LDP but now have a wider choice in casting a protest vote, which has generally gone to the SDP in the past.

After arriving in the "Takak-o-mobile", a van festooned with slogans and high-decibel loudspeakers, Ms Doi attempted to inspire shoppers in a mall at Takarazuka, a Hyogo city famed for an all-women theatre company which performs "Gone with the Wind" and "Grand Hotel" to permanently sold-out houses.

Introduced as the woman who can save Japan from the LDP, she told 200 people the SDP would not fail at the polls "in spite of the predictions of the media". Like Mr Hara, she



Takako Doi: expectations have shifted to her rival

is contemptuous of the newlyemerged parties and their "lack of beliefs and ideas".

But Ms Doi is one of her party's greatest contradictions. An impressive speaker who seems to want the SDP to be a genu-ine alternative to the LDP, she remains an unrepentant ideo-logue. As leader, Ms Doi maintained the traditional support for totalitarian North Korea, and was unable to draft a

"I don't vote for the Socialist party, but I do vote for Doi san," explained a 34-year-old woman standing in the Takarazuka mall. "I think she is a wonderful person. I trust her and, for me, that is the most important thing. I believe that she will try to do the right thing, even if her party does the wrong thing."

Kirin chiefs on charges of paying gangsters

By Emiko Terazono in Tokyo

JAPANESE police yesterday arrested four executives of Kirin Brewery, the country's leading beer and food maker, on charges of making illegal payments to gangsters.

Kirin is alleged to have paid about Y33m (£203,700) to gangsters to ensure order at their shareholders' meeting held last March. It is common for gangsters to appear at shareholders' meetings to ask awkward questions and

embarrass a company's board. Corporate payments to stop disruption of shareholders' source of income. However, the police have been tightening their grip over such violations of the commercial code.

Last October, Mr Masatoshi Ito, the president of Ito-Yokado, a leading retailer which also controls Southland of the lowing arrests of company executives who had allegedly made illegal payments of over Y27m to gangsters. The police yesterday also

arrested eight members of Rondan Doyukai, a gangster group also linked to the Ito-Yokado case. They said the payments to Rondan allowed Kirin to conclude its most recent shareholders' meeting in March within 24 minutes.

The arrests come ahead of the government's scheduled reform of the commercial code in October simed at providing more information to shareholders and making it easier for shareholders to sue corporate management. Many companies fear that

the changes could encourage gangsters to threaten corpora-

NEWS IN BRIEF

Russia on alert over Afghan clash

GENERAL Konstantin Kobets, the Russian deputy defence minister, yesterday demanded the right to use "all possible force", including aircraft and rockets, in the escalating conflict on the border between the former Soviet republic of Tajikistan and Afghanistan, writes John Lloyd in Moscow.

Gen Kobets' call, which comes three years after Russian troops pulled out of Afghanistan, followed an attack on a border postmanned by a joint unit of Russian and Tajik interior troops which left 20 Russians dead. The Tajik foreign ministry said a village eight miles from the border with Afghanistan was destroyed and between 100 and 200 Tajiks killed.

In a second appearance before the parliament after it had postponed a decision on legalising the actions of Russian troops in Tajikistan, Gen Kobets said "the twelfth border post fell today - I cannot guarantee that the thirteenth will hold. The way in to Tajikistan lies open.

Gen Pavel Grachev, defence minister, told the official Itar-Tass agency that extra units of the Russian 201st division stationed in Tajikistan would be sent to the Afghan border. Refugees from the civil strife which devastated parts of the

republic last year are massed in camps within Afghanistan, which now function as bases for trans-border guerrilla actions supported by Afghan mujahideen. The Tajik government, formed by forces supported by the

former Communists, invited Russian troops earlier this year to assist in guarding the borders and in ensuring internal order.

Hong Kong reserves stand at \$35bn

Hong Kong's foreign currency reserves rose by \$6bn to \$35.2bn at the end of 1992. Mr Hamish Macleod, the colony's financial secretary said yesterday, Simon Holberton writes from Hong Kong. At the end of last year Hong Kong had the ninth largest stock of foreign currency reserves. Taiwan's reserves were US\$83bn, while China's - excluding the external assets of Bank of China – were about US\$20bn.

Hong Kong disclosed its external position for the first time a year ago. The colony's reserves are managed by the newly created Monetary Authority - a central bank in all but name. The Authority is responsible for maintaining the Hong Kong dollar's fixed link with the dollar - at HK\$7.8 - and regulates the colony's banking system and money market.

The development of the money market is one of the Authority's prime aims. In 1992 the stock of outstanding short-term money market instruments rose to HK\$19.3bn from HK\$13.6bn in 1992.

Flood damage feared in Pakistan

Widespread flood damage was feared in Pakistan last night as another 100 villages were flooded in the province of Punjah by the rivers Ravi and Chenab, adding to the 250 already affected, Farhan Bokhari reports from Islamahad.

The floods have again raised fears of large-scale destruction to

Industrial earnings in

China surge CHINESE industry more than doubled its earnings in the first five months of 1993, according to figures released yesterday, Reuter reports from

Beijing.
The State Statistics Bureau said the country's 357,000 industrial enterprises earned nearly Yn51.3bn (25.9bn) from January to May, a 110 per cent increase over the same period last year, the official China Daily newspaper reported. Sales were up nearly 40 per cent to Yn1,104bn and pre-tax profits rose nearly 50 per cent to Yn129.6hn

The impressive gains concealed problems that, if not resolved in good time, might drain the economy and stifle market demand," the bureau was quoted as saying. "The speed-up in industrial produc-tion has been excessive and has created tension between sectors of the economy.

The official Xinhua news agency said efficiency at large and medium-size state enterprises was up 17 per cent. It attributed this to more autonomous management, growth of heavy industry and rising consumption in coastal provinces. Much of the earnings gain came from the enterprises.

self-declared security zone in southern retaliation for the killing of five Israeli Lebanon yesterday, sparking renewed soldiers last week. speculation of an imminent attack against Arab guerrillas, writes Julian

In Beirut Mr Rafik Hariri, the Lebanese prime minister, said the escalation in tension was aimed at putting pressure on his government to make concessions in the Arab-Israeli peace talks to the detriment of Lebanese sover-

Tension rises in south Lebanon security zone israel sent 1,000 soldiers and a fleet of tanks and armoured vehicles to its guerrillas operating in Lebanon as mit to any blackmail from Israel," he

> Mr Yitzhak Rabin, the Israeli prime minister, has vowed to strike back against the Palestinian and pro-Iranian Hizbollah guerrillas, responsible for last weeks' deaths.

> Senior Israeli officials, however. played down the possibility of a serious

strike especially while Mr Dennis Ross, the US peace talks coordinator, was in the region. Mr Ross left for Washington yesterday. Syria, which Israel blamed for the

for the US to discourage an Israeli retaliation. It said such action could jeopardise the next round of peace talks.

surge in violence, also called yesterday

Israeli ban on PLO links under review

By Julian Ozanne In Jerusalem

Ozanne in Jerusalem.

Israeli aircraft flew mock raids over

both south and eastern Lebanon and

Kiichi Miyazawa, Japan's prime minister, wearing a security outlit, inspects damage on Okushiri

island. Mr Miyazawa said temporary housing was urgently needed for evacuees after Monday's earthquake off Hokkaido. The ministry of home affairs said it would provide relief grants.

ONE of Israel's greatest taboos a ban on direct contacts with the Palestine Liberation Organisation - is under serious

Since Mr Yitzhak Rabin's government came to power last year unofficial contacts between Israelis and the Tunisbased PLO, long castigated as terrorists bent on the destruction of the Jewish state, have mushroomed. There is an increasing number of senior Israeli politicians who now believe a durable peace with Palestinians will not be possi-ble without face-to-face talks

with the PLO. "If you are going to talk business you had better talk with the boss," said Mr Benny Temkin, an MP from the Meretz party, Mr Rabin's most important coalition partner. " Despite government statements this week denying that officials have recently met the PLO, the belief that there is a secret dialogue refuses to go

The respected daily Haaretz newspaper said yesterday a senior Arabic-speaking Labour party official had had five or six meetings with PLO officials including Mr Nabil Shaath and Mr Bassam Abu Sharif in Egypt and the US. Haaretz said that after each meeting Mr Rabin was briefed in writing.

Mr Gad Ben-Ari, Mr Rabin's spokesman, denied the contacts again yesterday but, whatever the truth, it is clear there is a growing body of opinion in favour of direct dia-

logue with the PLO.

In January, the government repealed a law banning contact between individual Israelis and PLO officials. Several MPs have since held public meetings with PLO officials and one radical Labour MP Ms Yael Dayan met Mr Yassir Arafat, the PLO chairman, in Tunis.

Meretz, which has 12 MPs in the 120-strong Knesset and four cabinet posts, is publicly committed to direct contacts with the organisation. Mr Temkin said the coalition agreement allows Meretz to raise the issue and "we are doing it now."

At least one Labour party minister, Mr Uzi Baram, has also come out in favour of direct talks and a Labour MP claimed last week a further seven Labour party ministers privately supported the idea. rhich, if true, would mean an

11-7 majority in the cabinet. Furthermore, critics of the government say Mr Rabin's acceptance of the inclusion in the Palestinian peace delega-tion of Mr Faisal Husseini, who is close to Mr Arafat, was a tacit acceptance of a PLO role. The issue has become more critical as the peace talks have faltered, especially over

whether east Jerusalem should be included in the interim phase of Palestinian self-rule. Other issues critical to a peace deal, such as territorial concessions on the occupied West Bank and security guarantees, need PLO involvement,

say experts. However, an official change of policy will have to overcome two considerable obstacles. The first, according to Mr Ben-Ari, is that "Arafat personally

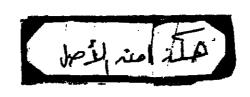
is viewed as a victous, anti-Semitic demon and a symbol of so many things Israelis

Opening a dialogue would be politically dangerous and play into the hands of the rightwing opposition Likud party. The second is that the Israeli government believes that a formal inclusion of the PLO in the peace process will lead the talks away from the interim

Most observers believe that any change in government policy will be gradual. But they say that progress on the peace talks will be difficult if not impossible without the PLO's official involvement in some

phase of self-rule and towards the much more sensitive issue

of an independent Palestinian



Commission seeks to be sole trade negotiator

Brussels wants US treaties modified

By Lionel Barber in Strasbourg and David Gardner in Brussels

'p THE European Commission has asked seven member states to modify bilateral friendship treaties with the US, in a move almed at restoring its authority as sole trade negotiator of

The Commission's proposal is a further challenge to the informal US-German "non-aggression pact" in which each side agreed to exempt the other from trade sanctions in the US-EC dispute over public

Germany has come under renewed pressure to implement EC trade sanctions against the US in the transatlantic row over government telecommunications contracts.

Germany maintains that a 1954 trade treaty with the US prevents application of Article 29 of the EC's Utilities Direcence for EC companies on procurement contracts.

So far, Bonn has refrained from exchanging letters to confirm the deal with Washington. The Commission's latest move may inflame matters; but Sir Leon Brittan, the EC commissioner responsible for external economic relations, is ready to take Germany to the European Court of Justice if necessary.

according to EC officials. The Commission has proposed that Belgium, Denmark, Germany, Ireland, Italy, Luxembourg and the Netherlands give one year's notice to the US that they intend to modify bilateral friendship, commerce and navigation treaties to accommodate Article 29.

Only Germany considers itself exempt from Article 29. because its treaty with the US predates the Treaty of Rome. Commission officials said they were taking a hard line, in case member states with similar treaties further undermine the EC's united trade policy. On the Uruguay Round Gatt

negotiations, Sir Leon assured

terday that television broadcasts, films and other audio visual products needed special

Mr Willy Claes, Belgian for eign minister, said the EC should not be the "victim of a naive and free trade liberal-

But Mr Claes made clear he was not in a hurry to reach agreement on proposals which would make it easier for the Commission to impose antidumping measures. This issue has divided the EC between protectionist-minded countries and free traders. Mr Claes said it would be better to wait until after an outline agreement in the newly-resumed Gatt trade talks in Geneva.

agreed that Japan's car exports to the EC this year should be lowered further from the earlier agreed levels, to take into account the fall in EC demand. a European Commission source said yesterday.

Japanese officials have

for overseas Italian contracting

decided to carry out a thorough review of the operations developments of Sace, the state-run export prompted the Treasury to insurance agency with total move in and take a closer look exposure of L52,266bn at Sace, while also guaranteeing the normality of the agen-The outcome is likely to cy's operations. Rome magishave a profound impact on the trates are understood to be way Italian exports are given examining a series of suspect

they will be paid.

Even without the damage

caused by being caught up in

the corruption scandals, Sace

was in need of a reappraisal.

Questions have been building

up for years about how far the

Treasury should be funding

indemnity payments and over

the slim size of premiums.

There have also been demands

for a better definition of the

types of country risk available

for Sace cover, as well as new

insurance deals, especially in cover. In future Sace - or its replacement - will operate on the Caribbean, between 1983-88. much tighter guidelines with Some \$300m-\$400m (£200mmore overtly financial criteria £270m) is involved. and less subject to the strong-Until the magistrates have clarified matters, the Treasury arm of the politicians. Sace has operated with a cannot approve formal settlegreat degree of discretion and has been deeply beholden to

political masters. This has been exposed in recent months by its involvement in the corruption scandals that have led in turn to a complete overhaul of the agency's board. Mr Roberto Ruberti, head of Sace, is still in jail after being

the Italian Treasury has

(£22,35bn).

arrested on March 11 on charges of corruption. Two other senior Sace executives were arrested, along with three other figures linked to the export credit business. Mr Ruberti, a former member of the Bank of Italy, is alleged to have received payment in guidelines on the agency's role

IN A little-noticed move, return for providing Sace cover in backing overseas aid pro- have slipped from covering jects. The latter area is where some of the worst abuses are

believed to have occurred. The Treasury has handed out over L3,360bn in the past two years to assist Sace payout indemnity claims and L1,400bn more is likely this year. The level of indemnities is believed to have peaked in 1992, the large recent

Italian export insurance for review

Tighter guidelines will follow corruption charges, writes Robert Graham

Even without the damage caused by the corruption ment of the suspect operations.
As a result the Treasury is expected to establish an escrow scandals, Sace needed reappraisal account to assure creditors

amounts reflecting problems dating back to 1983-90. These losses relate primarily to the Latin American debt crisis, exposure in Egypt and problems arising from political change in east Europe – nota-bly the former Soviet Union, ex-Yugoslavia and Poland.

The need for such Treasury support stems more from low premiums than from the income received from credits recovered. Since Sace was established in 1977 premiums over 80 per cent of indemnities to under 10 per cent. The ratio of recoveries to indemnities is

over 60 per cent. Since 1990 tighter methods of control have been in operation; but only now are the authoritles recognising that Sace has conducted insurance cover on far too discretionary a basis. Thus one of the main tasks of the commission will be to provide a set of ground rules for transparent operations judging risk both by country and by

A more sensitive issue concerns future Sace policy towards covering investments regarded as strategic in risk countries. This is especially important for Italy, which depends almost wholly on energy imports whose cost has to be offset by an aggressive export policy. Successive governments have thus encouraged big trade and project finance deals with the energy suppliers. The most notable examples are trade and investment deals to offset the cost of Algerian and Soviet gas.

Between them, Algeria and the former Soviet states account for L15,000bn (split in

cover - nearly 30 per cent of all long-term commitments. Much of the L7,000bn Sace cover for Algeria embraces trade and investment related to building a second under-the-Mediterranean gas pipeline. Nevertheless, at present these countries would not necessarily come within the ambit of stricter criteria for Sace coverage - either in terms of political risk or because of non-pay-

ment of debts. The Treasury commission will therefore have to decide whether such strategic investments are determined by reasons of state or by purely commercial considerations. If the former, then cover will have to be arranged in a different way for instance, guaranteed direct by the Treasury or hacked by special collateral.

A pointer is the current negotiations between ENI, the state oil concern, and Gazprom for a \$1.8bn contract to modernise and upgrade the Russian federation's gas pipe network. Here the Italians want a commodity collateral in gas or oil. Only when the collateral has been finalised will the Sace cover of \$1.6bn be forthcoming.

Japan cautious on surplus cut Geneva reclaims Gatt talks

By Charles Leadbeater in Tokyo

JAPAN's current account surplus is unlikely to be reduced in the next two years despite last week's agreement with the US that there should be a significant cut, a senior Japanese government official warned yes-

Mr Sozaburo Okamatsu, the Ministry of International Trade and Industry's vice-minister for international affairs, said the surplus would probably only start to fall in three years' time and the pace of change would depend on the state of the world economy as much as the strength of Japanese domestic demand. He confirmed the Japanese government was discussing policies which would allow it to meet its commitment to pursue strong and sustainable domestic demand.

Miti officials believe it could take up to five years for the surplus to be significantly reduced, as the agree-

Mr Okamatsu, the senior Miti official involved in negotiating a trade talks framework with the US, said the agreement did not sanction the use of numerical targets to open up Japanese markets to imports. The "objective criteria" referred to in the framework to measure progress in opening markets would only be used to assess past progress and not set

goals.
"We only agreed to use data from the past, not data which could be used as a target for the future." he

The use of numerical targets to guide Japanese policy had been the most contentious issue in talks over the framework, which culminated in an agreement last Saturday.

The US had been pressing Japan to accept the goal of halving the current account surplus - expected to be about \$150bn (£100bn) this year - to 1-2 per cent of gross national

Instead, the agreement commits



Okamatsu: no numerical targets

Tokyo to "achieve a highly significant reduction in the surplus over the medium term". Mr Okamatsu defined the medium term as about

By David Dodwell, World Trade Editor, and Frances Williams

THE 116 countries involved in the Uruguay Round of global trade liberalisation yesterday launched two weeks of intensive negotiations in Geneva aimed at laying foundations for a successful agreement by the end of the year.

Talks will focus on tariff cuts in manufactures and farm products, and opening markets to trade in ser-

This is the first time in six months that multilateral negotiation toward the long-delayed agreement has been engaged. For much of the past two years most negotiators have been hapless spectators to bilateral wrangling between the US and the European Community, and more recently between the "quad" countries, which include Japan and Canada.

Mr Peter Sutherland, the new director-general of the General

Agreement on Tariffs and Trade, which is overseeing the negotiations, called yesterday on participants to table significant market-opening offers. "We can't allow the process to drift aimlessly. We simply don't have the time," he said after briefing negotiators on the breakthrough achieved at the Group of Seven sum-

mit in Tokyo last week. He hailed the tariff-cutting agreement as "not comprehensive, but a good package which allowed us to say there had been a very positive result". It was already clear the overall Uruguay Round package should achieve tariff cuts "well in excess" of its one-third target.

Mr Sutherland has called a further meeting of the Trade Negotiations Committee - the principal body overseeing the Uruguay Round nego tiations - in two weeks. He will then examine progress, and "point fingers at the poor performers" if necessary.

A further TNC meeting will be called late in August to "set a criti-



Sutherland: calling for offers

cal path" for negotiations through autumn. The target is to complete an agreement in principle by December when the US administration's fast-track authority runs out.

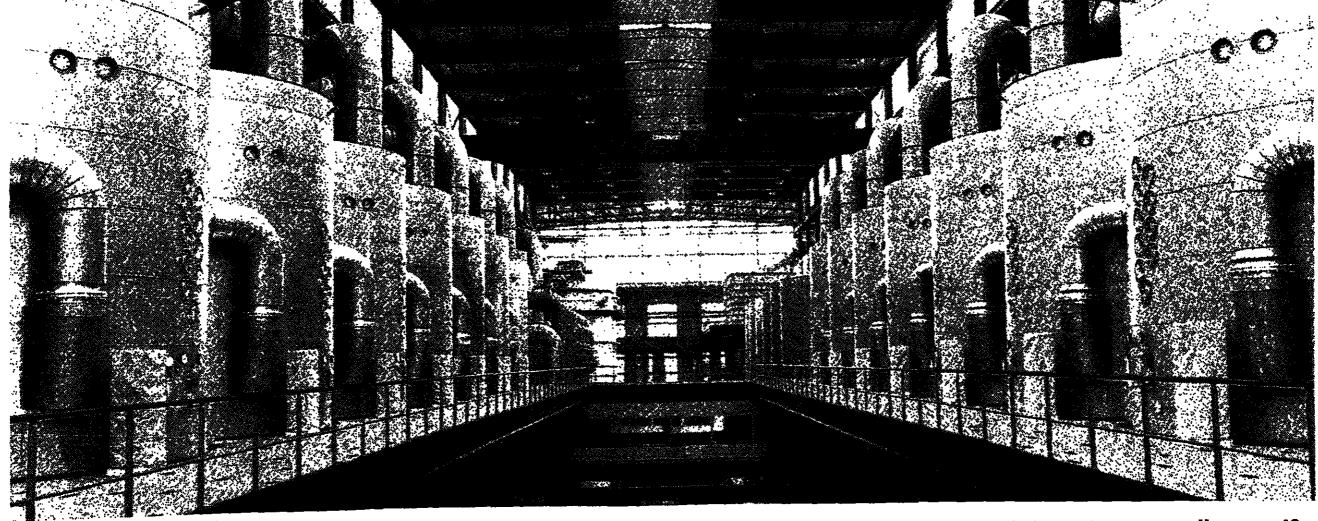
German state seeks investment

MECKLENBURG-West Pomerania, the most rural and thinly populated of the new east German Länder (states), is seeking foreign private investment in the water, sewage, housing and tourist industries. said Mr Berndt Seite, its prime

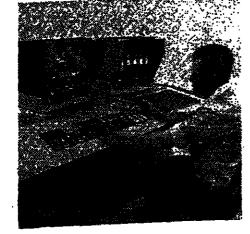
minister, Peter Norman writes. Visiting the UK, Mr Seite said seven British companies were interested in investing in the state, including companies in the building material and food sectors. He said it could take 20 years before the state caught up with western Ger-many's standard of living. But it could offer a wide range of financial inducements to potential investors and had good contacts with industry in former communist countries.

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Central control console of the Contronic P process control system from Hartmann & Braun at the Uelzen sugar factory in Germany.



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Thatcher calls for British referendum on Maastricht

LADY THATCHER, the former prime minister, made a passionate plea yesterday for a referendum so the British people could decide whether to surrender more of their powers to the European Community. Addressing the House of Lords,

parliament's upper chamber, she said EC institutions were diminishing the UK sovereignty so far and so fast that the people should be asked whether this was what they wanted. In a final appeal on behalf of the opponents of the Maastricht treaty cioser European political and monetary union, she concluded: "It is the people's turn to speak. It is their powers of which we are the

But the idea of a referendum on Maastricht was firmly rejected in a series of speeches from government and opposition spokesmen, as well as four former members of Lady

Lord Lawson, the former chancellor of the exchequer, argued that the UK's "opt out" on monetary union meant that a referendum was not needed now. He added, however, that since in his view monetary union implied a loss of national sovereignty, if the UK were ever to opt for monetary union, then there should be a referendum at that

Lord Lawson claimed the Maastricht treaty only built on agreements entered into by Lady Thatcher when, as prime minister she secured parliamentary approval for the single European act.

Many peers, including Lord Wake-ham, the leader of the Lords, warned that embarking on a referendum so long after signing the treaty and having gone through so much of the parliamentary process would do "the greatest possible damage to Britain's " in the Community. Lord Whitelaw, one of Lady

Thatcher's most influential confi-

dants when he served as deputy

prime minister, told peers that by

supporting the demand for a referen-

dum they would be seen to be seek-ing to usurp the "leading role" of the Commons. He stressed that MPs had rejected a referendum by a massive 239 vote majority. Lord Whitelaw underlined the role

of the Lords as a revising chamber and maintained that a vote in favour of a referendum would be seen as a clear rejection of the decision already reached by the Commons. Making clear Labour's opposition to a referendum - which has led to government's confidence of defeating the referendum campaign - Lord Richard, the party's leader in

the Lords, said the treaty had been

given ample consideration. "It is time that the talking now stopped".

stage remains, it will not provide the opportunity for the set-piece occasion which saw peers sitting on the steps of the throne and crowding at the limit of the chamber to hear the

main speakers. Instead, the most serious challenge for the government will come in the debate on the social chapter in the House of Commons, later this month, once the bill itself has become law.

A coalition of opposition parties in favour of the social chapter and Tory rebel MPs still seeking to frustrate ratification could defeat the govern-

Yesterday's debate marked the climax of the Lords consideration of the Maastricht bill. Though a further until it had committed itself to the social agreement.

In a speech which once again raised the profile of the Euro-sceptic cause, Lady Thatcher painted a pic-ture of a Westminster parliament in which representatives were no longer accountable to those who had elected them because they had passed decision-making powers to the European Commission and had been unable to prevent the European

Court extending its powers.

The UK had "surrendered too many powers already. We should surrender no more unless the people wish it," she said.

Sanctions urged to halt illegal data trade

By Rachel Johnson

NEW LAWS are needed in Britain to stamp out a growing black market in confidential personal information ranging from bank account details to legal records, the Data Protection Registrar said yesterday. Mr Eric Howe, the registrar.

is so concerned about the UK market in data on income tax, bank accounts and credit cards that he has asked the Home Secretary to launch a parliamentary investigation into the nature and extent of the trade. He wants the government to consider whether there should

be stronger laws against "dis-closure by deceit", even though the Data Protection Act requires banks and other personal data users to have appropriate security for the information they hold.

A loophole in the act means that personal details can be disclosed by a data user, such as a bank, provided it is authorised under the Data Protection Register to reveal such information.

The act requires data users to register if they disclose personal details to another organisation such as a credit refer-

But bank staff are being duped into giving away confidential information to unauthorised private agents posing as authorised users and hired mainly for debt collecting purposes, according to the Mr

Banks and finance houses have become increasingly concerned about the leaks of information following complaints by Mr Norman Lamont, the former chancellor of the exchequer, and Ms Stella Rimington, the head of Mi5, that the security of personal files had been

The Pritish Bankers Association has been reviewing security in banks following reports that "tracing agents" were bribing banks' staff for the internal codes required to authenticate inquiries.

Some tracing agents who specialise in debt collection and other private inquiries can also subscribe to this data. But the agencies insist that only those with appropriate consumer credit licences can obtain financial data.

The agencies - the largest are Infolink, CCN and Equifax offer tiered access to data. and charge different amounts depending on the amount of data disclosed:

NR

• • •

 Infolink charges 53p per record for a check on "black data" held against a person, including court judgments and bankruptcy rulings that indicate that a person is a very poor credit risk.

• For £1.41, a user approved to receive credit data will get additional "white data" on how the individual has handled other financial contracts. This will not include bank account details and payment records unless the user has access to "closed" data.

 Subscribers who have agreed to supply information such as payment records for their own credit card will receive detailed information from other subscribers records.

The registrar is concerned that stronger sanctions are needed to deter unauthorised access by third parties.

Mr Howe also warned that the re-issue of National Health Service numbers could introduce a system of national identification. He doubted whether the use of NHS numbers would be adequately restricted by Crown Copyright - which would not even prevent the use of the number by other crown agencies.

Complaints by individuals to

records, criminal and financial records. But complaints about direct marketing, or "junk UK faces obstacles to competition

Fraud inquiry at Lloyd's agency

By Richard Lapper

THE SERIOUS Fraud Office yesterday launched a formal investigation into the affairs of insurance syndicates formerly managed by the Gooda Walker agency at Lloyd's of London, presenting new difficulties for the insurance market as it seeks to attract new corporate

Gooda Walker syndicates lost more than £900m between 1987 and 1990, accounting for nearly a sixth of the market's overall losses of more than £6bn. Leaders of loss-making Gooda Walker Names - the individuals whose assets support underwriting at Lloyd's welcomed the report but called on Lloyd's to suspend its moves to drawn down their assets pending completion of the investigation.

"This is the conclusion of a long campaign to have these allegations of fraud taken seriously," said Mr Michael Deeny, chairman of the Gooda Walker

A LABOUR government would

set up a British Securities and

Exchange Commission with

comprehensive supervisory

and enforcement powers, a

Under a blueprint set out by

Mr Stuart Bell, a trade and industry spokesman, the new body would swallow the much-

criticised Serious Fraud Office,

which would become its

enforcement arm. It would

take over all fraud, regulatory and supervisory work cur-rently handled by the Depart-

ment of Trade and Industry.

Britain in brief

Jobs agency

highlights use

Nearly half of all job vacancies

in Britain are filled through

informal "word of mouth" con-

tact, according to Mr Mike

Fogden, chief executive of the

Employment Service, the

agency which runs govern-

Mr Fogden said that between

40 per cent and 45 per cent of

jobs are filled by informal con-

tacts. The agency, which he

has run since 1987, accounts

for about 30 per cent of place-

ments, with the rest covered by classified advertising and

ment job centres.

private agencies.

of contacts

spokesman said yesterday.

By David Owen

Name your price - feudal titles for sale Sales by distressed Lloyd's Names are contributing to a boom in demand for feudal titles, according to an auctioneer who specialises in the market.

"Its like the Norman conquest only in reverse. The Anglo-Saxons are getting their own back," says Mr Robert Smith, of London-based Manorial Auctioneers, who says his firm has sold more than 200 Norman titles in the first six months of

Lloyd's Names who have sold titles recently include the Earl of Carlisle, who raised £55,000 by selling his barony of Gilsland in Cumbria to a US buyer.

"Its a very painless way of raising a bit of cash," says Mr Smith, who says that at least 100 Lloyd's Names – the individuals whose assets support the insurance market - have sold their titles this year alone.

A list of 70 titles currently being marketed by Mr Smith includes the Lordship of Shrewsbury's Fee in Isleham, Cambridgeshire – a snip at £5,500 – and the Lordship of Bermondsey in London - a more expensive £35,000.

Action Group, which represents more than 2,000 Gooda Walker Names.

The SFO decision to investigate follows its review of a report into the four Gooda Walker syndicates by Mr Ken Randall, a director of the

Labour outlines proposals for

statutory investment watchdog

Mr Bell said the British SEC

would be a statutory authority

with powers over retail bank-

ing, building societies, insur-

ance, corporate governance,

and the Lloyd's insurance mar-

ket. Labour would also over-

haul UK insolvency laws,

introducing "Chapter Eleven-type" procedures to give com-

panies in difficulties a "better

His speech to the Oxford uni-

versity business summer

school appeared to open a rift

over City regulation between

Labour's Treasury and trade

and industry teams.

chance of survival", he said.

agency now managing their affairs. The Randall report, which was handed to the SFO in April, alleged that Gooda Walker syndicates artificially inflated their profits during the 1980s through the improper use

of "time and distance" policies

Less than two months ago

Mr Alistair Darling, a Labour

Treasury spokesman, said he

did not advocate the "importa-

tion" of a US-style SEC. "We

need a solution designed for

the UK," he told the Scottish

region of the London stock

Anticipating criticism of

Labour's suggested approach.

Mr Bell argued that statutory

regulation was "no more

time-consuming or expensive than self regulation". The SEC in the US was self-financing

and in 1991 raised 132 per cent

of its operating budget in fees,

Right-wing Conservative MPs have presented proposals for

"vigorous" cuts in public

spending to Mr Kenneth Clarke, the chancellor of the

exchequer, and warned that

income tax increases would

"betray all that the party

Further curbs on public

spending should take priority

also over another extension of

indirect taxes such as VAT,

the steering committee of the

92 Group of Conservative MPs

said in a report given to Mr

Clarke. Its proposals included

a moratorium on recruitment to the civil service and govern-

stood for".

allow Lloyd's syndicates to manage their reserves against so-called long-tail claims more effectively. Long-tail claims emerge many years after the inception of policies. Mr Randall is now examining other areas of syndicates' business.

Mr David Rowland, chairman of Lloyd's, said he had decided to publicise the investigation which he said ran paral-lel to Lloyd's own formal enquiries. "I was determined to get it into the public arena. We want to deal with this rigorously. The misdeeds of the past should be exposed."

Mr Rowland insisted that Lloyd's would go ahead with its plans to issue cash calls and drawn down the deposits of Gooda Walker Names, in spite of the probe. "We have a duty to pay the claims." he said. hinting at a possible clash with Names. Some 4,500 Gooda Names are expecting to pay cash calls totalling some £157m at the end of this month.

Smith claims victory in battle over union links

By Ralph Atkins and David Goodhart

MR JOHN SMITH, the Labour opposition leader, yesterday claimed victory in the first round in his battle with trade unions over their links with the party by striking a deal on sweeping reform proposals.

Mr Smith expressed delight when an internal review group of union representatives and Labour MPs backed changes in line with his own thinking, on the selection of Labour candidates, the election of future leaders and on ending union

The deal was a victory for Mr Smith whose confrontation with trade union bosses over the principle of "one member, one vote" (Omov) has turned into a test of his leadership. He said a "broad consensus" had been reached.

But the initial reaction of key unions last night was not supportive and Mr Smith still faces a struggle to win approval for the proposals on selecting candidates.

The agreement will go to Labour's ruling National Executive Committee on Monday and a summer of attrition between the Labour leadership and the trade union movement is likely before the proposal reaches the party's conference

in September. After a day-long meeting, the review group's report was agreed without a vote after representatives of the GMB and TGWU unions, the most vocal opponents of Omov, apparently decided not to try to block the plan at this stage.

The group backed Mr Smith's insistence that only full members of the Labour party should vote in the selection of parliamentary candi-dates. Under a so-called "levyplus" system, Labour-support-ing trade unionists would also have to pay a reduced membership fee, in addition to the political levy, to become mem-

On leadership elections, the group proposed a new electoral college with trade union members, Labour MPs, and constituency members each having a third of the votes compared with the present 40-30-30

In addition, votes in each section of the electoral college would be cast individually, so a constituency or trade union's votes would be allocated according to the support for each candidate, ending the winner-take-all "block vote". In the same way, at Labour party conferences, the votes of unions, constituency parties and affiliated organisations would be cast by individual

The main compromise was in describing trade unionists who join the Labour party as "regis-

delegates in strict proportion to the numbers they repre-

Dirty beaches tarnish Blackpool's Golden Mile

By Bromwen Maddox in London and David Gardner

BLACKPOOL'S Golden Mile resort reacted with outrage yesterday to a ruling by the European Court of Justice that its beaches do not meet environmental regulations.

Mr John Donovan, secretary of the 1,300-strong Blackpool Hotel and Guest House Association, which caters for many of the resort's 15m visitors a year, said: "People don't go into the sea because it is too cold, not because it is dirty."

The court said neighbouring Southport also fell below EC standards. Yesterday's ruling carries no financial penalty but the UK has been ordered to pay costs. There are actions pending against all EC mem-bers except Denmark for failure to meet the standards. The 1975 EC bathing waters directive requires countries to bring water up to specified

standards within 10 years. The court rejected the UK's argument that the timetable should apply from the date when a stretch of coastline was designated a place "where people bathe in large numbers", not from the date of the directive. The UK, which originally designated only 27 beaches, now has 457 on the list. Blackpool was added in 1987.

The UK government dismissed the ruling as largely "technical". Mr Tim Yeo, envi-ronment minister, said: "The Commission has accepted we are doing everything possible to bring these bathing waters up to standard as soon as practicable". The industry is spending some £2bn to ensure that "virtually all" waters will meet the directive by 1995, he said. UK government figures show recent investment has brought "79 per cent of [UK bathing] waters within compliance in 1992 compared with 56 per cent

in 1987". This still makes the

UK the second dirtiest country in the EC league table, ahead only of Germany which has 76 per cent compliance. All other countries report over 90 per North West Water, the water and sewerage company which

supplies Blackpool, said "planning wrangles" had delayed modernisation. "Everybody wants the beaches cleaned up but not everybody wants treatment works on the doorstep," At present, sewage from the 250,000 residents in Blackpool and nearby Fleetwood is fil-

tered to extract only the bulkiest waste, before being discharged into the sea through pipes between a quarter and a half mile long. The investment will put in 12 miles of tunnels to bring sewage to new bacteriological

treatment plants which will

break down the waste, before

piping it out through new

three mile long outfalls.

the DPR about the use of their personal data rose from 1,747 in 1992 to 4,590 this year.

Most related to credit references, vehicle licensing

when unemployment started rising and February this year when it fell.

Guidelines on

share options Britain's two leading shareholder bodies have issued guidance on executive share option schemes aimed at insuring that top executives are only

rewarded for performance.
The National Association of Pension Funds and the Association of British Insurers. whose members own more than half the shares of UK corporations, said the guidance is intended to let companies know the kinds of share option schemes they should approve.

John Birt defends BBC

Mr John Birt, the BBC director general, launched a counter-attack against his critics who he described as traditionalists, opportunists, society's heckspending cuts

The riposte, which included an unprecedented attack on the past inefficiency of the BBC, came the day after Mr Mark Tulley, the BBC's south Asia correspondent had attacked what he called the atmosphere of fear and sycophancy in the corporation. The BBC had been, Mr Birt

told the Radio Academy Festi-val in Birmingham yesterday, "an unwieldy, almost soviet-style command economy" where money was allocated from the top down to every activity. Since 1990, Mr Birt said, £180m had been saved and savings now running at around £100m a year were being ploughed into pro-

Tower Bridge under repair



. Tower Bridge, one of London's most famous landmarks, has been closed following a struc-tural inspection which found that steel beams beneath the road surface were seriously corroded. A team of engineers is restoring the 100-year-old bridge, used by 40,000 vehicles a day, by repairing the Victorian beams to give it a further working life of at least 60 years. The work is due to be completed in September.

ment agencies, and cuts in spending on defence. Optimism up in Scotland

Scottish business is more optimistic than at any time since late 1990, according to the latest quarterly survey by the Fraser of Allander Institute the economic research body at Strathclyde University in Glasgow - and six chambers of

The survey found business confidence had risen across the board and there was rising demand for personal loans. Demand had risen "significantly" in manufacturing and retailing, but it had fallen in construction and risen "moderately" in the wholesale and tourism sectors.

Strike ballot at Lloyds Bank The hanking union Bifu is bal-

loting its 12,000 members at Lloyds Bank this week on a series of one-day strikes over pay. The union is protesting over the ending of cost-of-liv-ing increases and the introduction of performance pay. The ballot will close at the end of August.
The 22,800 members of the

Lloyds Group Union have already balloted their mem-bers on the same issue - the result is expected in the next

By Tony Jackson

A LACK of human resources and training are the chief obstacles to UK industrial competitiveness, a government study has found.

Government officials told MPs yesterday that the main difference between the UK and its overseas competitors lies at the craft and technician level, while management quality is also variable. The report says that produc-

tivity in manufacturing still lags behind Japan, France and the gap has closed from between 40 per cent and 45 per cent at the end of the 1970s. Mr Robert Dobbie, head of

the newly formed competitiveness division at the Department of Trade and Industry. told a House of Commons select committee that the gap was largely due to the use of human resources rather than lack of investment. "In the past 10 years, investment as a proportion of value added has been considerably higher in the UK than in the US", he

said. "In Germany it has been similar to the UK. But UK productivity has been lower." The UK's lower spending on research and development was a source of concern, he said. Innovation depended not only on R&D, but on the successful

The report, submitted by the

exploitation of new ideas.

DTI as evidence to the Commons Trade and Industry committee on UK manufacturing competitiveness, relates to a study submitted to ministers earlier this year. Press reports at the time

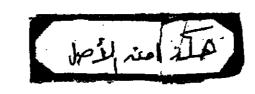
alleged it had been suppressed as too damning about UK industry. This was yesterday denied by officials, who said the new version contained the same data and omitted only confidential advice to minis-

Mr Tim Sainsbury, industry minister, said the report showed that while by British industry had caught up signifi-cantly in the past 15 years, there were still gaps. "In the training of technicians and craftsmen, the results are per-haps worse than we expected", he said.

Mr Dobbie told MPs British management was also variable in quality. The best were of world class, but there were many poorer performers He denied MPs' suggestions that UK manufacturers were at

a disadvantage on fiscal grounds. The fiscal regime in the UK is relatively favourable towards industry", he said. He also denied that UK com-

panies were handicapped by shareholder pressure for large dividend payments. "The evidence is that in general, UK companies do not get into difficulties by paying too large dividends", he said.



Total Parish

777

he Brodie of Brodie, 25th laird and master of Castle Brodie, a romantic monument to Scottish highlands history, wears the same, weary expression as his Labrador dog.

His library is crammed with chattaring Spaniards; there are some outside the window suspended under a hot air balloon and others lining up to be measured for a kilt. Tomorrow, they might throw a hag-

The Brodie of Brodie, turned 80, has seen it all before. So has Jonathan Stordy, the adrenalin-fired market manager for J&B whisky who is 50 years his junior.

Serious business is at stake for

Stordy, who has to ensure the Scottish evening is a hit with his 50 important guests. Back in Spain, after all, they are at the sharp end of an increasingly cut-throat assault on the local whisky market by J&B's owner, the Grand Metropolitan subsidiary International Distill-

ers and Vintners.

IDV is number one in what is its biggest market, each year selling at a premium price, 2.2m cases of smooth, soft aspirational" J&B Rare, along with much smaller quantities of the deluxe labels J&B Reserve, a blend at least 15 years old, and Knockando, a Speyside single malt. Stordy and his colleagues have to fight local whisky produc-ers and rival, international brands such as Ballantines and Johnny Walker Red Label to sell every bot-

Mixing it in the marketplace gives the biggest buzz to a man who once dreamed of becoming a professional golfer and who joined IDV two years ago after a spell as a Unilever brand manager, promoting shampoo in Ecuador and washing powder in Egypt. But the ceilidh at

cotch has become the national drink of Greece, outselling the native ouzo by 40 per cent. A country of only 3m households and with a struggling economy, it imported 2.4m cases of mainly bottled-in-Scotland

brands, worth £78m, last year. Since 1988, Greece has increased import volumes by 65 per cent and climbed from 10th to fourth place in the list of the industry's overseas markets.

Growth was stimulated by reductions in the tax on imported spirits in 1987. After further cuts last year, Greece now has one of the lowest spirits taxes in Europe

 close to a fifth of the UK rate. Lower prices and increased marketing encouraged a shift in consumer babits, particularly among young people who began to desert the tavernas for modern night clubs and bars. In these clubs Scotch has become the favourite tipple, selling for up to £60 a bottle, mixed in tall glasses with ice and

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advisors.

Michael Cassell follows J&B's market manager from the Scottish highlands to the nightclubs of Spain

Diary of a whisky salesman

tant part of his present job. The morning after the night before Spanish VIPs go to the Knockando distillery for lectures on whisky-distilling and blending. Stordy, in impeccable Spanish, shows videos which mix actionpacked images of youthful, sporting prowess with the J&B brand.

He is careful to stress the concept of responsible alcohol consumption. In Spain - where there are 13 measures to the bottle against 36 in the UK - J&B customers are told: "To know how to drink is to know when to stop." Half of them already take it with Coca Cola or water and ice.

The Spanish visitors are impressed by the riverside distill-ery, if a little alarmed to hear that the equivalent of three and a half bottles of Scotch - "the angel's share" – evaporate each minute from the large, bonded warehouses.
Within days of the Scottish visit. Stordy is in Spain to do what he

He regards himself, primarily, as "a champion of J&B's long-term strategy, closest to the market-place", acting as a bridge between J&B in Britain and its Spanish con-sumers but working closely with Anglo Espanola de Distribucion (AED), the Madrid-based national marketing company which IDV acquired in 1990.

Apart from policing the quality of local marketing operations, Stordy's objectives include tailoring J&B's global strategy on issues such as premium pricing, presentation and image to match local conditions. He tries to help Scotland deliver improvements in customer service. speaks regularly to the 40-strong network of Spanish distributors and keeps close tabs on the competition. It is all, he says, about adding

Stordy will not criticise the team in Scotland but is clearly frustrated at times by their reluctance to accept what they are told by people on the ground. Knockando, he says, is being outsmarted in the quality gift market by brands such as Chivas Regal and Cardhu. He is pushing his UK colleagues to retaliate with better packaging. Images of the Scottish highlands are not good

His overriding mission is to keep

J&B in pole position in Spain, which means a very traditional drink bearing the royal warrant of no fewer than six British kings and two queens "must stay exciting to the young". "We must be number one in the night," he insists, as he begins a marathon "on-trade" tour to bars, nightclubs and discos.

across the city until dawn ensuring J&B is on show and in demand. On to a J&B open-air party at the Boulevard bar where clumsy clowns push the product. J&B supports 4,500 such parties every year at some of Spain's 300,000 bars, each event graded into A, B and C events, depending on how many cases each outlet normally sells.

At the Honky Tonk bar Stordy chats with Jose Luis Salto, the "nightman of Madrid", who works

Next stop for Stordy and Javier Barruetabena, AED's sales director. is Joy Aslava, the top night spot where hundreds dance to music which thumps the chest while drinking Scotch at 56 a sing. Stordy is "pacemaking", handing out lumi-nous, bottle-shaped lapel badges which create instant interest. There



Ballantines around for his liking. Next day, to the airport, where J&B has its revenge. After 15 meetings, Barruetabena has finally persuaded the airport bar concession-aire to replace Ballantines with

On to Barcelona - which consumes 10 times more bottles of J&B than the entire UK - for an important meeting with Caprabo, a supermarket and hypermarket operator ordering 10,000 cases of J&B a year. The government welcomes hypermarkets because price-cutting helps

curb inflation. Suppliers such as J&B are more cautious, required to

not to degrade the quality image Off-trade sales are increasingly vital but J&B must keep within the clearly defined price bands which define its market.

There is a late-night dinner with Vicente Estruga, a large, genial man who runs local distributor Dicom. More club visits follow and, in one, a reveller sings the praises of J&B over the bar. He wins a luminous badge. The night ends early at 3am, with an earnest, pave ment conversation about promotional packs and point of sale material. Stordy is still firing on all cylinders but finally concedes: "It's not a party. It's a bullfight."

Hanninger beers under licence. But the joint venture company, with Ian Meakins, a former member of UD's European marketing team as managing director, concentrates on the marketing and sales of UD's spirits and Boutari's wines. Profits go to the brand owners and costs are shared on a formula based on volume sales. It employs 80 salesmen in the clubs and bars, and supports its advertising with

The two joint ventures have rapidly built UD's strength in the market. Its brands have grown faster than those of its rivals. In five years, UD Boutari has tripled sales of Johnnie Walker Red and made it market leader. UD Kanellakis has increased Dewar's sales tenfold. In the process, UD has more than doubled the trading profits of its operations in Greece.

Philip Rawstorne

Grocers' guide to the east

aterial deprivation played its part in the collapse of communist rule in east and central Europe. So it is not surprising that knowledge of marketing conditions in these countries is still pretty basic.

But the gap is being plugged published a report* produced by KAE Development, a specialist in business development in east Europe, examining various aspects of grocery marketing in the Czech and Slovak republics, Hungary and Poland, which together form a market of some 65m

There are some striking household spending on food, drink and tobacco is on average 19 per cent of total income across EC member countries it is 70 per cent in Poland and

50 per cent in Hungary. The study also suggests that as much as 25 per cent of spending on groceries still goe on black-market products. Other findings useful for western businesses moving into the region include: high brand awareness of west European goods, but fickle brand loyalty. "There is no longer such a strong belief that products

from western Europe are superior, in fact there is a local patriotism which western European companies ignore at their peril." The countries concerned

have no shortages of consumer goods and "most grocery sectors are well covered". Promotions, competitions and similar marketing devices are very popular, a west European coffee company ran a promotion in the Czech republic offering consumers the chance to win a new car and attracted entries from almost one-third of the population. Grocery Marketing in Practice 1993; price £3,300, or by individual country at £1,500 each. From Mintel, 18-19 Long Lane, London EC1A 9HE.

Gary Mead

uzo moves to the back shelf

water or ice and cola. The opportunity has been seized and United Distillers (UD), the Guinness spirits division.

The old Distillers Company (DCL), taken over by Guinness in 1986, was weakly placed in the Greek market.

Andrew Morgan, UD's regional director for southern Europe, recalls: "DCL had 13 brands of Scotch on the market, handled by seven different distributors. The brands competed against each other as well as against those of our rivals."

Cutty Sark, owned by Berry Bros and Rudd, and Ballantine's from Allied-Lyons were the market leaders. UD's Johnnie Walker Red Label was a poor third; Dewar's trailed further behind.

Morgan was sent to Greece to sort out the situation. "The plan was to exert more clout by segmenting the portfolio and repositioning the brands, to develop our own local resources and recover profit margins," he

The portfolio was split into complementary halves: one focused on Dewar's, Bell's and Dimple; the other on Johnnie Walker Red Label and Black Label.

It was decided to position Dewar's as the stylish drink for young people frequenting bouzouki clubs and bars. Volume sales were small, but the brand appealed to the young because of its market leadership in the US and because it was not associated with older drinkers in Greece. A joint venture, UD Kanellakis,

was formed with the Greek distributor, Nektar, to handle the brand, and a portfolio which also included Bell's and Dimple, number two to Seagram's Chivas Regal in the deluxe sector, Rebel Yell bourbon and Tanqueray gin. UD retained strategic marketing control but used the Nektar sales

The Johnnie Walker brands were targeted on the take-home trade and modern night clubs: given a slightly older, less brash, advertising image than Dewar's, designed to appeal to the Greek fondness a chat with friends over a drink.

The take-home trade, with premium Scotch such as Red Label priced at about £7 and deluxe Black Label at twice that price, is growing fast. Last year it

accounted for 55 per cent of total whisky sales compared with 30 per cent in 1988. To handle these brands - together with Gordon's, UD's best-selling gin - a joint venture was formed with Boutart, the country's leading wine producer and distributor.

Constantine Boutari has transformed the country's wine industry, improving quality and developing new brands. As growth slowed, however, the group had been seeking opportunities to enter other drinks sectors. The partnership – recently formalised in the creation of UD Boutari and renewed for 20 years – provided

the strategic opening it needed. Boutari now also imports and distributes Guinness stout and Carlsberg lager, as well as producing Kronenbourg and

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Profession States

Just the ticket for Spielberg

The thunder of dinosaur feet in Jurassic Park is likely only to be beaten this weekend by the thunder of movie-goers' feet as they stam-pede to cinemas to see Steven Spielberg's latest blockbuster movie, which is previewed in the

UK this evening.
Those who prefer to turn their backs on this somewhat prehistoric method of getting a seat can use technology to ensure a place at the front of the queue.

MGM Cinemas is using a fully automatic ticket booking service for customers in 34 cinemas in the London and Brighton area, including the Trocadero in London's cinema land in the west end. A telephone call will enable customers with credit cards to book a seat at their first choice cinema or at a nearby venue if that is not available.

And, assures Keith Pullinger. assistant to the general manager at MGM, there will be enough lines to ensure that every caller gets through. "I defy anyone to get their phones answered as quickly as we can.

The numbers to be called will be advertised in the local press each of the 34 cinemas has been allocated a different number. Callers hear a recorded announcement asking questions about the film, day and time. By pressing the number indicated after the time or film the preference is registered. The most popular film is always listed first, says Pullinger. "Seventy-five per cent of bookings now are for Jurassic Park."

Once the details, including the credit card number, are determined, the main computer. which is operated by Computicket, sends them to the cinema requested using the Paknet radio data network. Confirmation is then sent back to the computer centre and the tickets printed out in the cinema for collection. If the caller does not have a modern tone telephone, the system will switch the caller to a human

According to Pullinger the Computicket service is unique in offering both a manual and automatic booking service.

Della Bradshaw

Andrew Baxter on a breakthrough in rapid prototyping

Making it quickly in metal

Richard Fedchenko is a small propeller blade made of cured polymer.

It is a typical product of rapid prototyping - the process that manufacturers have been using for the past five years to help speed up their product development.

Next to it is the same blade cast in metal. It might normally have taken months to produce, but is also a product of rapid prototyping. Fedchenko is a senior executive at 3D Systems, the California-based company which dominates the rapid prototyping industry. Last month, 3D launched QuickCast, a new rapid prototyping and tooling

technology that claims to reduce

the lead time on metal castings by

80 per cent.
The launch is a big event for 3D and "a quantum leap" for rapid pro-totyping, says Fedchenko. As such, it could have important business implications for rapid prototyping as a contributor to concurrent engineering, the umbrella term for using teamwork and technology to get products onto the market quicker and to increase competitive-

Rapid prototyping is already being used by hundreds of compa-nies worldwide, including British Aerospace and Mercedes-Benz. It takes any three-dimensional computer-aided design (Cad) file of a part, converts it into hundreds of layers and builds the prototype

3D uses a system that traces each laver by directing a laser-generated ultraviolet light on to the surface of a vat of liquid polymer resin.

Rival companies have different solutions such as "instant slice curing" from the Israeli-US supplier Cubital, and laminated object manufacturing from Helisys in California. Several other companies, mainly US, are working on their own approaches.

The process has already proved its worth, says Fedchenko. Weeks have been saved producing prototypes that can be discussed, looked at and handled by the product development team. The prototype can also be used as a strategic marketing tool. Logitech, the computer

mouse producer, used rapid proto typing to produce a mouse in 10 days for a meeting with IBM. he

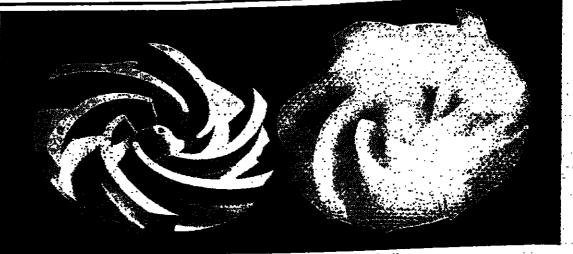
says.

But, while manufacturing industry has shown a lot of interest in rapid prototyping, some potential users have been waiting until it is possible to produce a metal part by rapid prototyping. Once a cast metal part is produced, it can be subjected to stress analysis, wind tunnel testing and other tests necessary before production - none of which can be carried out on a poly-

mer prototype.

This has become something of a holy grail for the rapid prototyping industry, because the current method of casting a metal prototype can take several months. It involves machining hard tooling from metal to produce wax patterns, which can then be cast using the traditional "lost wax" process.

Unfortunately this investment casting process - "investing" the pattern in a slurry, heating to produce a ceramic mould and burn off the wax, then pouring molten metal into the mould - does not work



Breaking the mould: metal prototypes can now be produced in a fraction of the time

with 3D's normal polymer prototypes. They expand with the heat,

cracking the mould. Fedchenko says 3D has now solved the problem. Its QuickCast process produces a part with a complex internal triangular gridwork, which allows the part to collapse into itself during heating, leaving the mould undamaged.

The gridwork reduces the weight of the prototype by two-thirds, leaving a much smaller residue of ash which can be sucked out of the mould with compressed air. A new type of epoxy resin, developed by 3D and Ciba-Geigy, has replaced the acrylate resin used previously. This has increased accuracy by 100 per cent, says Fedchenko, and produced a much smoother finish that does not need to be sanded and polished. The result is a very accurate metal prototype which can be pro-

duced some three to four weeks after a Cad design is completed, compared with an average of 18-20 weeks using wax patterns.

On more complicated parts, nificant sums of money can be saved as well as time.

At last month's World Conference on Investment Casting in London, 3D was exhibiting an aero-engine front frame prototype made by a division of Allied-Signal, which saved \$100,000 (£67,000) and 44 weeks using QuickCast. Other rapid prototyping companies are working on producing metal parts, but 3D's advantage is its installed base of some 350 prototyping machines worldwide. The fastest 3D machines with the biggest vats could cost as much as £400,000 in the UK, and 3D is offering QuickCast as an £8,000 software add-on, excluding the cost of the new resin

But, says Fedchenko, rapid pay back is not in itself a sufficient justification for investing in rapid prototyping. You have to have a compelling need. The message is: does it give you a competitive advantage by getting you to market auicker?

rapid prototyping market could double over the next two years from \$45m-\$50m because of QuickCast. 3D is targeting foundries, traditional tool and die shops and rapid prototyping service bureaux and manufacturing industry from aerospace to medical implant producers. And the next stage? 3D is working

Fedchenko believes the world

on adapting its technology to pro-duce the dies used in injection moulding machines. Further development is required, says Fedchenko, but "rapid manufacturing is on the horizon.

ritain's rural areas increased their high-technology employment during the 1980s at the expense of urban centres, according to a study which pours cold water on notions that high-tech industries in the UK have the potential to become big

The report by Bernard Fingleton of the Department of Land Economy at Cambridge University underlines how cities often provide an unsuitable environment for modern manufacturing. This is partly on the basis that many companies in this activity employ large numbers of highly paid workers in scientific disciplines who prefer living in the

Another factor is that high-tech companies - in sectors including pharmaceuticals, aerospace, electronics, optical technology and high-value plastics - often require specialised, low-cost manufacturing and research buildings which may be hard to find in urban areas.

High-tech as a country pursuit

The report says that only three, predominantly rural, UK regions increased job numbers in high-tech fields in the 1984-89 period. The areas are Wales, Yorkshire & Humberside and south-west

England. Other regions, including the conurbations of Greater London and West Midlands, saw large falls in employment in technology-based industries.

Between 1984 and 1989, numbers employed in this field fell by a greater amount than in manufacturing as a whole, while total employment, including services, rose due to the general economic expansion of that period.

High-tech industries in the UK excluding Northern Ireland employed 782,000 people in 1989. 5.3 per cent down on the \$26,000 five years earlier. Over the same period, the numbers in all types

of manufacturing fell by 3.9 per cent, to 5.2m from 5.4m. During the five years, UK employment. generally, rose by 6.9 per cent. Behind the fall in high-tech

employment is thought to be the large increases in productivity in these industries during the 1980s. Other factors were severe international competition and poor innovation in Britain. These aspects may limit the degree to which high-tech industry can expand in

the UK in the 1990s.

Specific factors pushing down high-tech employment in London and the south-east may have included the economic overheating of the late 1980s. This increased labour costs and rents at a particularly high rate in southern England, forcing expanding companies to move to other parts of Britain.

Wales was a beneficiary of this

process, the study says. Efforts, especially by the Welsh Development Agency, to attract high-tech companies helped to increase employment in this field nearly 50 per cent over the period, to just over 42,000 people.

During the 1980s, other mainly rural parts of Britain increased high-tech employment, partly because of the attractions to many small companies of working in the countryside.

Yorkshire and Humberside increased high-tech employment 24 per cent while the comparable figure for the south west was 4 per

Greater London and West Midlands suffered a fall in the number of high-tech jobs of 31.1 per cent and 15.7 per cent respectively.

In spite of a 6.3 per cent fall in employment in high-tech during

the period in south-east England (not including Greater London) this region by the end of the 1980s continued to account for easily the greatest proportion of workers in this field.

High-tech employees in the south-east compared with the overall technology workforce stayed constant at about 28 per cent during

The south-east has for many ears had a high proportion of high-tech employees in its total workforce, partly because of the presence of big research centres in areas such as drugs, aerospace

and electronics. Ominously, the study says it is difficult to envisage employment in high-tech industries expanding much in the 1990s. In 1989, this accounted for only 3.5 per cent of all UK employees and 15 per cent

joined in 1989.

executive Brian Kemp, who

deal of his time at BA, where

all the non-executive directors

have been drawn in to the

four other chairmanships, including that of Calor, which

and TI commitments. "I enjoy

business," he says, adding only

portfolio". Those changes are,

Davies, 59, admits he has

UK high-technology 236,583 221,660 South East 95,889 66,130 -31.1 21,338 19,767 -7.3 79,068 82,480 +4.3 71,266 60,089 -15.7 59,918 57,543 -2.5 36,404 +24.0 98,721 -29 37,711 -7.9 29,356 40.919

Total 826,000 782,000 5.3 Source: Department of Land Economy, Cambridge 'The location of high-technology manufacturing in Great Britain:

Changes in the late 1980s', Bernard Fingleton Department of Land Economy, Cambridge University, 19 Silver Street, Cambridge

Peter Marsh

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PEOPLE

Davies takes on another chair

Michael Davies, deputy chairman of TI and a director of British Airways, is taking over as non-executive chairman of Simon Engineering. Sir Philip Foreman, who has turned 70, had been serving as interim chairman for the past three months following the sudden death of the previous chairman Roy Roberts. He stays on as deputy chairman.

Simon has been hard hit by the recession. At the annual meeting in May, Sir Philip forecast a loss for the first half of this year and revealed the company would then be in breach of one of its banking covenants, which knocked 25 per cent off the value of the shares

in a day.

Davies, who would not be

Departures Sir Richard Trant has retired from the board of **HUNTING** but remains chairman of the defence

■ John Parsons, chief

Robin Leigh-Pemberton, who stepped down as governor of the Bank of England at the end of last month, has picked up his first outside director-

ship and a new title. The former governor, who was given a life peerage in the Queen's birthday honours list, took the title Lord Kingsdown yesterday and was also appointed a director of the Basle-based Bank for International Settlements, the central bankers' bank. The appointment was less surprising than the title. The

governor of the Bank of England always sits on the BIS board and the tradition is that the ex-governor is the second British director. Until yesterday Lord Richardson of Duntisbourne, head of the Bank of England between 1973 and 1983, had been the second British director on the BIS board. The choice of title was less straightforward. The ex-governor has strong ties with Kent. He has been Lord Lieutenant since 1982. However, although his home is in Kent (right), he does not live in either of the county's two Kingsdowns. Instead he has taken the title of a great, great grandfather, Thomas Pemberton, a successful lawyer who was made a peer by Queen Victoria, but died childless.



drawn on how he will help restore the flagging fortunes of one of the UK's longest established engineering companies' said that his arrival "did not necessarily mean anything" as regards the position of chief

■ Peter Wright has resigned

from SERIF.

however, not likely to include BA in the near future, as this week he was re-elected to the board, on which he has sat executive of Darchem, has left resigned from CUPID.

Adrian Gregory, deputy the company following the

disposal of its UK contracting chairman, has retired from WILLIS CORROON GROUP. division by WILLIAM BAIRD. ■ David Gore has resigned from TRITON EUROPE. ■ Allan Robertson is retiring

■ Michael Fort, formerly md of Pronuptia Youngs, has from NCR.

■ Andrew Mitchell, company secretary of Stakis, has been appointed company secretary of SCOTTISHPOWER following the early retirement of

Graham Watt. ■ Jeremy Poole appointed the first director of AAH PHARMACEUTICALS Hospital Service; he moves from Fisons pharmaceutical

wranglings over the Virgin "dirty tricks" affair. But he is division. adamant that he has time for ■ Peter Robson, md of Bonar another post in addition to the Cooke Cartons, has been appointed md of LOW & BONAR's enlarged carton he maintains on top of the BA division following the acquisition of CMB Cartons. ■ John Anderson, formerly that "over time I do change my senior vice president of Life Sciences Inc., has been appointed president and md of COSTAIN Life Sciences. ■ Michael Lee, chief executive

of Airtours International, is

appointed to the main



Alan Palmer (above left). marketing director of Trebox Bassett, has been appointed marketing director of CADBURY. He succeeds John Taylor who is appointed md of Trebor Bassett and is succeeded by Bruce Burnett, who is promoted from general

market manager ■ Colin Ingram (above right), formerly chief engineer on the Renault/DAF vans project, has been appointed md of PERKINS Technology; he began his career as a graduate trainee with Perkins.

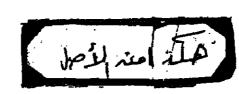
John Ackroyd has been appointed md of SUTER

Simon Gifford, group investments director, has been appointed company secretary of TATE & LYLE in succession to Nicholas Nightingale. Bob Armstrong, personnel director for NORTH WEST WATER, has been appointed

Equipment

to the new position of customer services director. Rainer Hemmann, md of KWO Kabel in Berlin, has been appointed to the board of BICC CABLES.

Tony Carey, chief executive of St George, has been appointed to the parent board of the BERKELEY GROUP. Brian Jolly, md of Capital & Counties, has been appointed to the parent board of TRANSATLANTIC HOLDINGS.



even in the hardest of hard times.

This is an *Onegin* musically structured to make fully-weighted sense of the work in a theatre that is, strictly speaking, several sizes too large metals. eral sizes too large. (Tchaikovsky had the work first performed by students at the Moscow Conservatory.) The bigger the house, the greater the danger of coarsening and blunting the delicate detail of this most intimately affecting of operatic trage-

Opera/Max Loppert

Onegin proves a musical masterpiece

dies. (Tchaikovsky purposely underlined its divergences from the forms and manners of Grand Opera by subtitling the

work "Lyric Scenes".)

The conductor of the new production is Valery Gergiev, fiery young chief of the Kirov Opera. He is making his Covent Garden debut, and perhaps has still to find his ease there: on Tuesday the early scenes betrayed passing imbalances in the choral ensemble. In essence, however, Gergiev's Onegin is already one of the most impassioned, vivid and spontaneously emotional we have heard: it is properly scaled for Covent Garden yet not overbearing, grand with no loss of orchestral and vocal immediacy. The sound is always beautiful, animated (as it were) from within, shaped along the dramatic lines

with a keenness of perception that marries chakova (Tatyana) and the Armenian memory again, truly Covent Garden-sized instinct and iron command.

Gergiev takes chances. The domestic. countryfied atmosphere of the opening scene, with daughters duetting in the distance and mistress and maid reminisc in the foreground, is risked by the slow tempo; likewise M. Triquet's birthday song, and the moment of relief it provides amid the gathering tensions of the Larin ball. Accentuation of dance-rhythms is not at all metrically mechanical; indeed, the conductor's rubato elasticities may surprise the unwary. But even while I won-dered at or where I questioned the interpretative ideas, I felt the opera's dramatic vitality surging out into the theatre. This is opera-conducting of rare quality. Sergey Leiferkus (Onegin), Galina Gor-

Gegam Grigorian (Lensky) are members or associates of Gergiev's Kirov ensemble. The sense of singers supported from the pit, not merely accompanied, is another of the performance's special virtues. The baritone, a house favourite, is at his peak of eloquent, fine-grained artistry. Every inflection tells. A non-Russian speaker gains the illusion of understanding every word as it leaves his lips. He never loses the air of breeding that is Onegin's distinguishing mark; even in disintegration he avoids melodramatic overstatement.

The soprano, who burst upon London audiences with tidal-wave force in The Fiery Angel, at the Proms and at Covent Garden, is possibly the most opulent, lustrously full-toned Tatyana in living

without being oversized. She does not always shape the lines or make them perfectly smooth; though physically plausible, she is a sympathetic rather than an original, inventive actress. What she offers is a restrained, ravishing account of the role, and in context wonderfully

appropriate. Grigorian, a small, rotund Lensky with a vibrant, technically free tenor and a heart-breaking openness of emotional expression, is all feeling over-abundance of happiness in the Act 1 aria, beautifully caught in the timbre and phrasing (and sustained in the conducting), sends out subtle, alarming warning signals. It is satisfying to see and hear Louise Winter (a delightfully spirited

Olga), Sarah Walker (Filipyevna) and Gillian Knight (Mme Larin) keeping pace with such idiomatic artistry; and as Gremin it is peculiarly moving to see and hear again Nicolai Ghiaurov, no longer a basso cantante in full flood but a 63-year-old veteran wise, colourful and full of tender vocal touches.

A triumphant Royal Opera Onegin all round? No: the production - by John Cox in Timothy O'Brien's designs - is plain to the eye, cautiously tactful, blandly second-rate. No big mistakes are made (which, when one considers how easy it is to go wrong in this opera - cf. Howard Davies's recent, mistake-riddled Onegin staging for Welsh National - is a merciful relief). Nothing gets in the way of the music. For many ROH patrons this may be sufficient. With this conductor and cast, it deserves to be. But the replacement of the old Julia Trevelyan Oman sets and costumes seems unjustified.

Royal Opera House: in repertory until July 24; production sponsored by The

London Theatre

Youth and reverence

ike babies to the font, the three severely disabled youths were carried reverentially to the front of the stage and laid on cushions. They were dressed in kimonos and greeted with oriental music. Their attendants wafted Japanese fans over them; the youths stared wide eyed with joy. One screeched his pleasure. There was nothing patronising about the tableau: it was one of the most moving examples of reverence for life

observed on a stage, And this was no prefabricated platform in a community arts centre. This was the Olivier at the National Thetre in London. The participants came from the Harlow College Community Arts group, which involves more than 30 under-19-year-olds, ranging from the able bodied to the most afflicted. They were presenting Tower of Dreams, which through music, movement, and spectacle, makes the case for the disabled to be allowed on to the raft of life, represented as a fairground carousel.

It was part of the 1993 Lloyds Bank Theatre Challenge, the last such Challenge. After five years and £1.2m, this investment in youth theatre has

t first sight, Marvin's

Room offers little to

laugh at. It is a drama

about leukaemia writ-

ten by Scott McPherson, who

died of Aids at 33 last year. But

this fine American play, now

at the Hampstead Theatre, can

be extremely funny. It also

enhances the Theatre's grow-

ing expertise in north Ameri-

middle-aged Floridian pushed

to the side of her own life by

her father's stroke and her

aunt's general malaise. Then

Bessie discovers she has leu-

kaemia; her estranged sister

Lee is summoned from Ohio,

with her sons Hank (an institu-

tionalised psychotic) and Char-

lie (an intractable nerd), in

hopes of a bone marrow trans-

plant. At this point, the play is

poised to become a 1990s chro-

mosome comedy. But the

play's outcome is dislocated

and truncated, a botched

autopsy. In the end, none of

Bessie's family can donate

bone marrow; Marvin, Bessie's

father, continues to twitch in

the room at the back of the

It tells the story of Bessie, a

can drama.

is already planning another programme involving youth and is seeking a sponsor.

A great attraction of the Challenge is that the 10 groups which this year caught the judge's eye from over 250 entries get the chance to strut for an hour on the UK's most prestigious stage. The threenight festival lets an audience see not so much new acting talent as the issues that excite youth. Rather than take a received text, most of the contributions this year were

devised within the companies. It is an inspiring experience and one which dispels doubts about the importance of theatre in education. Of course there is an abundance of youthful worthiness and idealism on display, but also a great deal of fun. The level of acting assurance is amazing, almost frighteningly so. At the opening night on Tuesday the Harlow spectacle contrasted with the contributions of Redbridge College Performance Art Group and Burnley Youth Theatre which were both built around issues. There is something galvanising about plays involving teenagers which are devised and performed by teen-

agers: the language is so much

Angst in America

stage; and the greatest wisdom the play can offer, in its final

lines, is "There's nothing to be

The early Florida medical

scenes are, however, a treat: "I

am going to give you a local

anaesthetic, and I am going to

remove some bone marrow

from your hip : . . There may be

a crunching sound, but it

sounds worse than it is, OK?"

the family trip to Disney

World. She comes round in the

Lost Children Hut on a "baby

bear" bed, where she finds a

moment of rare sororal inti-

macy, and also connects with

David Petrarca's direction,

wonderfully punctuated by

Rob Milburn's pastiche musi-

cal arrangements (played by

Cafe Noire), addresses the fact

that McPherson's scenes never

complete themselves. They

border on the truth, never

reaching it. Intimacies are

shared through things, a soda,

a photograph, or Lee offering

Alison Steadman plays Bes-

to style her sister's wig.

Hank for the first time.

Bessie has a selzure during

oozes Dr Wally.

more credible than the second-hand observations of older "realist" playwrights.

Both works were loosely structured, with ideas running way beyond anything so obvious as a plot, and they were inevitably a bit didactic. But from Burnley, along with frighteningly confident performances, there was wit and good nature and the ability to take a serious issue, contraception, light heartedly. There was even room for romance, even if did lead to divorce.

Redbridge was an ensemble work, using mime and music to put over the dispiriting message than men are hastards. Perhaps the girls do not really believe it; perhaps they have been watching too much television. But it was enthusiastically performed and had the saddest of endings. Sandy Toksvig, the evening's presenter, announced that this would be Redbridge's last performance. It was the victim of local authority spending cuts, an unwelcome reminder of cruel and blinkered reality on an uplifting evening. There are three more play-

lets tonight. Try and get a scarce ticket.

Antony Thorncroft

sie superbly as a model of mis-applied devotion opposite the

excellent Phyllis Logan as her

hard as nails sister Lee. They

have a fine, contrasting rap-

port, with Steadman slightly

frumpy and Logan slightly

tarty but never resorting to

stereotypes. Carmel McSharty

as the aunt dosing up on mul-

tivitamins and daytime soaps

manages to assemble a charac-

ter out of the traits written for

her. Ian Gelder as Dr Wally is

developing his accomplished

playing of Americans, and is a

effect, somewhere losing con-

trol of itself and heading into

chaos. Its message is a muted

version of the 1980s clarion call

because you want to be there."

As Bessie learns the hopeless

ness of her own illness, she backs into her father's room to

die with him. Neither has

Hampstead Theatre, Swiss Cot-

Andrew St George

tage, NW3 (071 722 9301).

'You are where you are

The play has an unsettling

joy to watch.

much choice.

Ron Fricke CHILDREN OF NATURE Fridrik Thor Fridriksson

tors Centre kitchen!" "Let's have Sir Richard Attenborough play the park's founder with a limp, a Scottish accent and a cherubic smile." (Result: Sir Richard resembles Ronnie Corbett gone AWOL in an H.G. Wells novel).

Yes, but you still want to

know: "What is it like?" Well, good, it is bad sionally it scares the daylights out of us. What is good is the hi-tech presumption of the film Crichton's novel was a spinechiller-satire about an ultimate act of hubris. A theme park packed with prehistoric fauna, recreated through a farfetched (but not that farfetched) union of DIY and DNA, mutinies against its masters. Drawn to the theme of techno-impudence, Steven Spielberg makes a movie that is all techno-impudence. Jurassic Park spreads its banquet of gewgaws, gizmoes and breakthrough graphics before us, condemning previous dinosaur films to cinematic prehistory.

Computer imaging and stateof art modelwork ensure that when Tyrannosaurus Rex growls into frame to terrify Dr Sam Neill and the two children

Spielberg's twin-headed monster

Cinema

ere it is and was it worth the wait? When you tell someone you have seen *Jurassic Park*, back flies the mach-2 question: "What's it like?" This never means what it should mean - "What does it resemble?" - but "Is it good/is it bad/will it scare the screaming daylights out of

Let us take the question at first value. Jurassic Park is like Jaws meets Westworld. (Steven Spielberg, its director, made the first and Michael Crichton, its writer, wrote and directed the second). It is like a nightmare day out at the Natural History Museum. And it is like a Hollywood story conference where savage, primeval nitches rend the air.

"Let's have the palaeontologist hero and the two kids climb the electrified fence!" "Let's have the heroine feel a comforting arm on her shoulder and then discover it's only an arm!" "Let's have the velociraptors run amok in the Visi-

JURASSIC PARK (PG) Steven Spielberg

BARAKA (PG)

he is escorting on an ill-fated preview tour of the park, the said T. Rex is a glistening, roaring, tail-thrashing mother

Jaws, and more: the monsters in Jurassic Park are the real stars

of all monsters with no hint of stop-motion ierk. In fact no signs anywhere of the old clockwork epilepsy we knew and half-loved in Gorgo and Godzilla. Not in the 'raptors and iguanadons; nor in the gentle triceratops tended by "palaeo-botanist" Laura Dern; nor in the puff-necked "spitter" Dennis (Wayne Knight), a park boffin who runs straight into

death while smuggling stolen

embryos to a waiting boat. But if the monsters have evolved beyond stop-motion. the human characters are a different story. Stereotypes made to fit a game-plan, they stand about striking prescribed attitudes and between shots make small adjustments of gesture to present a fresh facet of the same cliche. The palaeontologist must spout sandblown wisdom. The Chaos Theory scientist (Jeff Goldbhum with Chaos Theory hair and scat speechpatterns) must burble about things unravelling. And the lady botanist must rail against sexist notions of female weak-

ness one moment scream like

In Jaws Spielberg painted an

Fay Wray the next.

entire, convincing New England community behind circus past). and around the foreground monster. And in Close Encounters Of The Third Kind he gave

a messianic madness to the hero's love affair with the cosmic-impossible. But in Jurassic Park the characters are prisoners of a theme park just like the dinosaurs. Only their theme park is called Hollywood and their inventor-orchestrator is the box-office. Lowest-dewrappers.. ominator thinking mean that each character represents a big, bland constituency for

damsel in distress mildly fuzzed by feminism (Dern). Only the actor saddled with the largest burden of cliches, Sir R. Attenborough, almost succeeds in throwing them off. Ever since he vanished behind a movie camera, fans of Sir Dickie the actor have been crying for him to come forth again. He is marvellous in Jurassic Park. Hammond, the park's founder, could have been a melodramatic cipher: a science-tampering scoundrel out of Fritz Lang by Dr No. But Attenborough gives him a fool-ish charm, a sing-song passion,

even a wistful pain. (Listen to

the pure emotion he finds in a

audience identification, from

the all-purpose egghead sceptic

(Goldblum) to the all-purpose

tinselly speech about his flea-

Elsewhere, the flimsiness of the people undoes even the ferocity of the beasts. And Spielberg - the Spielberg of ET rather than Jaws - is not above making the monsters cuddly when there is a pause in the ravening. For cuddlification comes with the territory: all those covetable tie-in models, toys, games, T-shirts, gum-

may be the promise, but in Jurassic Park cosiness is always just around the corner. As a lexicogapher friend pointed out, what you really get when you extract DNA from dinosaurs is the word "souris." Jurassic Park is a mouse with pretensions. But such is the power of hype that no one will notice until - only \$100m to go - it has become the highest-earning film ever made.

Nigel Andrews

Baraka is a film based upon the problematical notion that cinematic silence equals impor-tance. Subtitled "A World Beyond Words," Ron Fricke's film is a 90-minute non-verbal collage of imagery that attempts to show the intercon-

nectedness of life on the planet. Starting with a snow monkey dozing off in a hot spring, Fricke's film quickly goes cosmic, presenting the viewer with a dizzying array of visual takes of smoldering volcanoes, surging city crowds, traditional religious ceremo-nies and clouds pouring over

Himalayan mountaintops. Occasionally, this method provides memorable sequences, such as the mon-tage comparing assembly line work throughout the world that ends with the truly unsettling sight of live chicks tumbling down a stainless steel shoot on the way to becoming inmates at the egg factory. And when Fricke's 70mm camera zooms in on small details - an Aboriginal man using a plastic comb to paint his face, for instance -he comes close to making his point. But the film eventually collapses under its own portentousness, particularly during a trip to Auschwitz. At times beautiful and arresting, Bor aka is ultimately little more than a stylised exercise in global channel-hopping.

One of the few countries Fricke does not visit is Iceland. Given the starkly beautiful landscape of that country on view in Children of Nature, you cannot help but feel he has missed something. Fridrik Thor Fridriksson's heartfelt second film details the last days of an elderly widower (Gisli Halldorsson) who abandons his farm for Reykjavik, only to have his daughter pack him off to an old folk's home. There, he meets a childhood sweetheart (Sigridur Hagalin), a proud and beautiful septuagenarian who wants to visit desolate eastern region before dying. Their romance rekindles and, equipped with a stolen jeep, they set off across Ice-land, followed by the police.

Writer/director Fridriksson has fashioned a subtle, sometimes moving film about people who will not go gently into the Arctic night. Lovingly photographed and well acted, Children of Nature avoids casting the elderly as cute curmudgeons. However, Fridriksson fails to strike a consistent emotional tone, moving too abruptly from unrelieved gloom to fantastical whimsy. And the film's subtitles are replete with enough misspellings to keep the eye from fully enjoying those bleakly beautiful Icelandic vistas.

Stephen Amidon



BATIGNANO

Adam Poliock's intimate, outdoor opera festival, Musica Nel Chiostro, opens on July 22 with the first of three performances of Le Disgrazie d'Amore by Antonio Cesti (1667). followed in early August by six performances of Bernstein's Candide. Ends Aug 15 (0564-38096)

BREGENZ

The opera festival on the Austrian corner of Lake Constance to solidify its connection with front-rank British producers. Jonathan Miller's new staging of Fedora opens this year's festival next Tues, with Mara Zampieri in the title role. David Pountney produces Nabucco on the floating stage. Ends Aug 22 (05574-4920 224)

■ DROTTNINGHOLM Elisabeth Söderström, much-loved Swedish soprano, has taken over

as artistic director of the world's most important 18th century theatre still in action. This year's operas

include Una cosa rara by Mozart's Spanish contemporary Vicente Martin Y Soler (conducted by Nicholas McGegan) and Gretry's beautiful Zémire et Azore (staged by John Cox). Ends Sep 4 (08-660

EDINBURGH

This year's festival (Aug 15-Sep 4) includes performances of Janacek's first opera Sarka and three Verdi operas (Oberto, I Due Foscari, Falstaff), an exhaustive survey of the work of young Scottish composer James MacMillan, and several Schubert recitals. The drama programme includes Peter Stein's 1992 Salzburg Festival production of Shakespeare's Julius Caesar, a modern Aeschylus production by Peter Sellars, and the Bob Wilson/Gertrude Stein theatre piece Or Faustus Lights the Lights. The dance programme is limited to Mark Morris' troupe and the Bill T.Jones troupe. Official Festival: telephone bookings 031-225 5756.

KUHMO

To this tiny Finnish town below the Arctic Circle and just west of the Russian border, distinguished and newly-acclaimed European and American ensembles and soloists come to provide up to five concerts daily, besides giving masterclasses. What makes the festival continually exciting is that so much of it consists of fine performers who have just had a few days to rehearse together. Chances are taken, spur-of-the-moment insights flashed. The atmosphere, amid all the lakes and pines, is blessedly

informal. This year (July 16-Aug 1) several leading British musicians figure, and there are song recitals, Japanese concerts, the Maly Ballet and some chamber opera (086-520936)

LUCERNE

This year's programme, opening on Aug 14, focuses on anniversary celebrations of Tchalkovsky and Rachmaninov, with Alfred Schnittke as the festival's first-ever composer in residence. Visitors from Russia. include the Bolshoy Opera Orchestra and Chorus, the St Petersburg Capella Choir and Russian National Orchestra with Mikhail Pletnev. There will be a Rachmaninov piano marathon with Barry Douglas and others, the world premiere of a new work by Edison Denisov and a Schnittke ballet programme. Visiting orchestras include the Berlin, Vienna and Oslo Philharmonics, with artists ranging from Yuri Bashmet to Abbado, Barenboim, Järvi and Sawallisch, Ends Sep 8 (041-235272)

■ MACERATA

The festival opens tonight with Rigoletto, starring Renato Bruson. This year's other productions are a Josef Svoboda staging of Lucia di Lammermoor with Valeria Esposito, and Le nozze di Figaro conducted by Gustav Kuhn. Ends Aug 11 (0733-230735)

OSLO

Norwegian violinist Arve Tellefsen founder-director of the Oslo Chamber Music Festival (Aug 6-14),

has drawn together friends and colleagues for an attractive anniversary tribute to Grieg, his contemporaries and compatriots. Artists appearing at the festival include Swedish baritone Hakan Hagegard, Jan Garbarek Jazz Quartet, Nordic Youth Orchestra Norwegian celfist Truls Mork and pianist Tedd Joselson. Three festival concerts take place in Bergen, for Despite the increase of which a special train has been chartered to take the audience through the scenery which was Grieg's inspiration (2255 2553) PESARO The Rossini opera festival opens

on Aug 9 with the first of four performances of Armida, staged by Luca Ronconi and conducted by Daniele Gattl, with a cast led by Anna Caterina Antonacci, Remon Varges and Jettrey Francis. This year's other production is a revival of the Pizzi staging of Macmetto Il staming Cecilla Gasdia. Raina Kabaiyanska sings arias by Gluck, Rossini and Cherubini on Aug 18, and Maurizio Pollini gives a piano recital on Aug 21. Ends Aug 22 (0721-33184)

■ SALZBURG

Gerard Mortier's second festival, opening on July 23, will be less of an explosion than last year, but the programme is still bursting with good ideas. Deborah Warner stages Shakespeare's Corlolanus alongside a revival of Peter Stein's 1992 production of Julius Caesar. This year's new opera productions are Cosi fan tutte (with Cecilia Bartoli and Jennifer Larmore), Lucio Silla

(with Ann Murray and Luba Orgonasova) and Monteverdi's Poppea (with Sylvia McNair and Philip Langridge). Revivals include Salome (Bondy/Dohnanyi, with Catherine Matritano and Bryn Terfel) and Falstaff (Ronconi/Solti, with José van Dam). There are concert performances of Dallapiccola's Ulisse and Nono's Prometeo. contemporary music at the festival, Salzburg's luxury element continues with a parade of top-class orchestras, conductors and soloists, including the Berlin Philharmonic with Abbado, the Oslo Philharmonic with Jansons and Vienna Philharmonic under Maazel, Ozawa and Levine. Riccardo Muti's only appearances this year will be to conduct two Jessye Norman concerts on Aug 2 and 3. A notable occasion will be the farewell concert on Aug 9 of Christa Ludwig, one of the best-loved of Salzburg veterans, Ends Aug 31 (0662-844501)

■ SAVONLINNA

No one who visits Finland's premier summer festival can fail to be impressed by the stone castle courtyard in which it takes place. Poised on the edge of a lake, Olaf's Castle (Olavinlinna) is one of the world's cutstanding outdoor locations for opera. The festival opened two weeks ago with Macbeth, conducted by Leif Segerstam and staged by Ralf Langbacka, with festival director Jorma Hynninen in the title role (final performances tomorrow and next Tues). Fidelio (tonight and Sat) is staged by August Everding and

conducted by Miguel Gomez. Martinez, with a cast led by Renate Behle, Tom Krause and Matti Salminen. Lithuanian Opera and Ballet Theatre brings Nabucco (first night July 21) and Lucia di Lammermoor (July 22). Kaisa Hannula is soloist in Poulenc's La voix humaine at Savonlinna Church Centre tomorrow and Sun. Ends July 27 (057-514700)

■ TANGLEWOOD For more than 50 years, the Boston

Symphony Orchestra's summer

home has provided a relaxed setting for concerts in the heart of the sachusetts countryside. Tonight: recital by Beaux Arts Trio. Tomorrow: Yuri Temirkanov conducts a Russian programme, with plane soloist John Browning. Sat: Robert Spano conducts Stravinsky and Tchaikovsky, with plano soloist Peter Serkin. Sun ftemoon: Seiji Ozawa conducts Dvorak and Tchaikovsky, with violin soloist Itzhak Periman. In the following two weeks, John Eliot Gardiner conducts Beethoven and Berlioz, Sergel Leiferkus and Galina Gorchakova give a Russian song recital and Roger Nomington conducts Beethoven's Missa Solemnis. Ends Aug 31 (Ticketmaster Boston 617-931 2000 New York City 212-3077171)

VADSTEJNA

Vadstejna's annual opera festival continues its exploration of forgotten works from the past with Stradella's Il Trespulo tutore (1679) and Paer's l molinari (1794). Till Aug 11 (Tickets 0143-19400 Information from 0143-12229)

ARTS GUIDE Monday: Performing arts guide city by city.
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0930

Better in the black than clean and green



rare when the on the business rienced last year when REVIEW asking the manager of a

large UK oil refinery what benefits he got from investing in green technology. He answered: "Absolutely none."

It made a refreshing change from the platitudes about get-ting ahead and doing one's bit for Mother Earth which businessmen feel compelled to utter on such occasions. But even this direct response was little help in plumbing the murky depths of business attitudes towards the environment. It is a subject rich in complexity, laced with emo-tion, tinged with fear - one where clear and honest thinking is notable for its scarcity. This book is an attempt to shine some light through the murk - at least so far as European business is concerned. It is only partially successful because the light is frustrat-ingly patchy. But it does pick out the main features, and it gives readers a reassuring sense that what they are glimpsing bears some resem-

blance to the truth. The frustrating part is the anonymity given to the companies which are the subject of the book. This, the authors tell us without a trace of irony, was to allow the interviewees "to define corporate positions clearly". In itself, this tells us a lot about those positions: they are highly sensitive - and probably embarrassing as well.

The book is a straight piece of research insofar as its authors, working under the aegis of the Energy and Environmental Programme of Chatham House, have collated the responses to question-naires sent to 55 companies in France, Germany, Italy, Benelux and the UK, representing the automotive, metal processing, petrochemical, power generation and steel industries. The questionnaires asked them how important the environment was, where the pressures lay, how they dealt with them, where they saw environmental issues heading, and so on.

ENVIRONMENTAL PROFILES OF **EUROPEAN BUSINESS** By Dion Vaughan and Craig Mickle Royal Institute of International Affairs and Earthscan £15. 107pp

whether companies have any kind of policy on the environ-ment. The chapter on the auto industry lays out what must be fairly widespread view: 'Although all companies consider the environment an important corporate priority. most clearly consider profitability more important. Analysis of the responses suggests that few companies have a strategic plan to generate additional profitability from their environmental positioning and

expenditure. In other words, they do not associate the environment with profit-making. In the steel industry, environment ranked behind profitability, health and safety, and none of the companies interviewed had a main

Many companies seem to see these issues as fads embraced by a fickle public

board director with sole responsibility for it. However, the survey did find a more advanced (if that is the right word) attitude in the chemical industry, where companies "see their role as optimising value added...to raw materials through manufacturing. Environmental management is now a very important input to this process; polluting wastes are seen as unused resources. Here, the environment is forcing companies to make fuller use of their materials.

The chemical industry and the electric utilities emerge from the study as the sectors most deeply engaged in environmental issues, probably because of the strength of outside pressures, such as the carbon tax proposal and concern about acid rain.

But for the utilities, the environment is a damage limitation exercise: the opportunities The questions boil down to to gear up environmental he British Button Manufacturers Associ-ation was formed in try's clothing manufacturers were still a force to be reck-oned with. Today, the association shares its headquarters with the Buckinghamshire home of its secretary. Mrs Pat-

spending are few. By contrast, the auto industry ought to see the environment as a challenge Its membership has fallen to 14 companies, from about 160 at the end of the second world to respond to rising emission standards and excise taxes to develop new vehicles. But the war, but it still expects to have study comments: "What is sur-prising, however, is that only occasional meetings with senior government officials on issues that affect European some automotive companies take this view. The rest react and world button markets. to, but do not seek to exploit or Hundreds of other UK trade pre-empt, consumer demand for environmentally friendly associations, large and small, have similar aspirations. products which at the moment

appears somewhat artificial."
Why does business take such
a reactive, even passive.

stance? The respondents give a

number of reasons: uncertainty

about future legislation, the poor financial returns from

environmental investment, and

the lack of strong customer

pressure. Notice, though, that

these are all extraneous fac-

lie in the attitude of business

itself? Two components of that attitude come through clearly.

One is a narrow perception of

ment to limit harmful emis-

sions or make safe products,

rather than as a broader con-

cept representing a scale of

values. The other is a lack of

conviction that many environ-

mental issues are genuine;

many companies seem to see them as fads embraced by a

fickle public - and exploited by

These are sweeping state-

ments, of course. They do not apply equally to all industries,

and they only contribute to the

way people think. But my can-

did oil refinery manager would

recognise them straight away.

on this study as confirmation

of industry's minimalist

approach to the environment.

But that is not the real mes-

sage. The findings depict busi-

and rightly - concerned with making a profit within the con-fines of the law, but who are confused by the buffeting of

environmental pressures. The

authors are probably right to

conclude that nothing much

will change without clear-sighted legislation, and a public that is willing to pay

premium prices for environ-

mentally friendly products.

men who are primarily -

The green lobby may seize

press and politicians.

Might the explanation also

However, Mr Michael Heseltine, trade and industry secretary, wants to restrict their access, concentrating ministerial and civil servants' time on a smaller number of "better resourced, more power-ful" lead associations in each industrial sector. His aim, announced in a recent speech to the Confederation of British Industry, is to improve the quality of industrial lobbying

in Whitehall and Brussels. The principal role of trade organisations is to lobby gov-ernment on legislation and likely policy changes that could affect the way in which their member companies oper-ate. Mr Heseltine believes that fewer, larger groups would be more effective than a myriad of focused bodies.

The prospect of losing already limited access to gov-ernment dismays Mrs Smith, who is contracted by the button makers to work one morning a week – in practice, it is more - assisting with pay negotiations, dealing with correspondence, organising meetings and keeping abreast of possible legislative change

She says: "Recently we became concerned about European Community attempts to restrict the use of nickel, which affects button making. After much badgering we got a meeting with Department of Trade officials, but only at a very low level. We were very disappointed." The department has raised the issue in Brussels, but the proposed EC legislation remains unchanged.

By concentrating on the big picture there is a danger that issues affecting small component suppliers could be ignored, says Mrs Smith. This could have a detrimental effect on larger manufacturers which rely on small suppliers.

Ministers and government David Lascelles officials say they do not have

Lobbying not worth a button

Andrew Taylor looks at UK government plans to prune its contacts with trade associations

enough time to see all the organisations demanding their attention. They add it can be confusing to receive conflicting messages from trade associations in the same sector.

There are about 2,000 registered trade associations in Britain, compared with 1,200 in Germany and 1,000 in France, according to Mr Chris Henderson, a director of CBD Research, which since 1965 has published a series of British and European guides to busi-ness, trade and professional

The formation and survival of so many associations is explained partly by history: Britain's industrial base spawned large numbers of trade groupings, whose mem-bers have traditionally valued their independence and who have enjoyed the club-like atmosphere of small, focused

While industry has declined, the number of associations has remained high. In the past 25 years, since CBD Research has kept records, the number has been remarkably constant, says Mr Henderson. Associa tions in declining industries that have merged or disappeared have been replaced by new industry bodies formed in growth areas such as electronics, he says.

years has eroded individual membership numbers and trade association income most fees are based on a member company's turnover, payroll or capital employed.

Some smaller trade associations, faced with the loss of lobbying access as well as dwindling income, are seeking loose federations where they can share resources, while others have merged with larger, more powerful organisations in the same sector. Mergers between smaller

associations have increased as the industries they represent have shrunk or rationalised. An example of the trend is the formation of the British Engineers' Cutting Tools Asso-

ciation, which represents the

combined forces of the Sheffield-based Milling, Cutter and Tool Bit Association, the Twist Drill and Reamer Association and the Screw Thread Tool Association. The new body will remain a member of the 50-year-old Federation of British Engineers' Tool Manufacturers which helps co-ordinate the industry's lobbying activities.
The Chemical Industries

Association, singled out by Mr Heseltine as "an excellent example" of a "well-resourced lead association", acts as an umbrella organisation providing substantial lobbying assis-tance to other chemical trade associations trying to influence Whitehall and Brussels. It has an annual fee income of about £4m - only slightly less than the combined turnover of all 14 members of the British Button Manufacturers Association.

Mr John Cox, the association's director-general, says: "It is not enough just to respond to upcoming legislation. You

have to be in permanent contact with policymakers so you can influence proposals before they are made. You have to know which members of parliament in Westminster and Strasbourg, have influence and when you can contact them. We have to employ permanent staff to cope with this work, which smaller associations would not be able to afford."

ven large employers and trade bodies are forming links: the Confederation of British Industry and the Engineering Employers' Federation are examining ways to "collaborate more closely to improve the delivery of industry's message to government"

But co-operation between groups in Britain tends to be less centralised than in Germany, for example, where specialist interest groups are more co-ordinated within central industrial organisations. These

provide a well-organised system of industrial lobbying, says Mr Henderson, as well as providing services for a range of separate product groups - in a similar fashion to the Chemi-

cal Industries Association The success of more centralised groups does not mean that small associations have no place in representing manufacturers' interests. The British system tends to be more informal," says Mr Henderson.
"Separate product groups in
the same industry may share
the same headquarters and even the same secretary, but still value their independence This does not necessarily make

them less effective. "Associations have a lot of functions. They may help organise specific industry training, maintain links with educational bodies, assist with pay negotiations, arrange conferences and generally promote and market their industry. It would be a pity if these individual services were lost as a result of member companies moving to more broadly based

But Mr Henderson shares Mrs Smith's concern that small but important issues might slin between the cracks, damaging the interests of small indus tries which supply larger manufacturing interests.

It is not the first time that government has tried to rationalise its relations with industry lobbylsts. The 1972 report of the Commission of Inquiry into Industrial and Commercial Representation under Lord Devlin similarly criticised duplication and confusion in trade associations competing in the same industries.

The report said: "Everybody agrees that there are too many bodies. A businessman can find himself paying out substantial sums to quite a number of different bodies without being at all clear what he gets in exchange ... He can find himself attending quite a number of different meetings at which the same subjects are being discussed

In the critical area of representation to government, it concluded: "You can have competition of services but not competition of voices."

The commission's report was quietly forgotten and nothing changed. The Department of Trade and Industry, more than 25 years later, might be more persistent.

The associations themselves appear to be moving in the right direction. It will be up to the DTI to ensure that those small but important issues do not slip through the cracks.

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IBERIA B

THE **EDITOR**

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Time to make the water polluters pay

Sir, Your editorial, "The value of clean water" (July 14). concludes that the case of Ofwat, the water regulator, "demands a political response". Quite so. Ofwat's argument is based on the false premise that the costs of cleaner water must be borne by consumers. This need not be so. The government should be regulating industries and agriculture more stringently in order to reduce the amount of pollution discharged into water courses. Prevention is better and cheaper - than cure. Instead of this, the government is deregulating.

When pollution cannot be prevented, the polluter and not the consumer should pay to remove it from water. This is a principle to which the govern-

From Mr Colin Browne.

other airlines.

and Air China.

Earlier this year, BT launched the world's first global airborne fax service, again with Singapore Airlines

BT and France Telecom are now in the final stages of

implementing a dedicated,

land-based pan-European digi-

tal service called Jetphone. The service is due to start in

October 1993 and has the sup-port of a number of European

airlines. The system will pro-

vide "the office in the sky", as

well as on-board shopping, car and hotel reservations and

director of corporate relations,

in-flight entertainment.

Colin Browne,

London EC1A 7AJ

fr Chris Smith MP. | ment pays lip-service, but fails | tal improvements while con to implement. It should do so. The water companies will, of course, have to pay to clean up sewage out of general revenue. But even this does not necessarily mean that the consumer needs to be hit hard in the short term in the way that Ofwat predicts. The current financial regime created at the time of privatisation discourages water companies from borrowing money for long-term investment. Yet water and sewerage companies ought to find it easy to borrow for investment at reasonable rates

their business could hardly be described as high risk. On a more symbolic level water company executives should perhaps consider whether it is wise to bleat about the cost of environmentinuing to award themselves pay increases of more than 40 per cent every year.
It is a false dichotomy to posit a choice between clean

water and affordable water. We can and must have both. What is needed is a sensible, nondogmatic approach which combines a range of options and instruments, and a demonstration of firm political will. As you imply, it is now up to the government to provide this. Chris Smith,

shadow secretary of state for environmental protection, London SWIA QAA

From Mr James Skinner. Sir, In the debate about the price we must pay for clean water frequent reference is pollution caused by fertilisers and pesticides. If these costs were charged to farmers, according to the "polluter pays" principle, it would be one step towards establishing the true costs of intensive as

opposed to extensive farming. Other external costs incurred by intensive farming include massive "set-aside" costs; storage and disposal of crop surpluses; unemployment benefits; soil depletion; high energy consumption etc. If these were charged to intensive farmers, the true economics of organic farming might become more apparent, and water bills might rise more gently. James Skinner,

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Heron House Chiswick Mall. London W4 2PR

Private View obscures complexity of living species BT services already From Mr Paul Munton. spiritual life of humans. Each living species is more Sir, The Private View intertaken to air

view with Claude Martin, the new director of World Wide Fund for Nature (July 9/10), seemed to miss the point. Sir, As many of your readers

Dr Martin might have been asked if the Panda symbol was will have discovered for themselves, BT has offered a world-wide commercial in-flight telenot now so prominent that it obscured the complexity and phone service since September importance of the work that 1990 ("Mercury to start in-flight phone lines", July 7). goes on under its logo. Pandas and other "cuddlies" have long BT's Skyphone service, operbeen the advertising front for ated in conjunction with our funding of a lot of hard-headed partners, Singapore Telecom thought and work on the diverand Norwegian Telecom, is sity of life on earth, from viruses to vertebrates, and the used by two leading airlines -Singapore Airlines and Air relationship of that diversity with the economic, ethical and China. The consortium is also in detailed discussion with

complex than any man made machine. Very few individuals of any species are the same, and their inter-relations so intricate as to be largely beyond human elucidation. To demand the moral justification of conserving the angonoka tortoise is as irrelevant as a Tory government asking the same question about any particular small business during a time of depression. Given the bent of the FT, a

deeper examination might have been appropriate: of Martin's view on the implications of taking funds from industrial

and economic interest groups; on environmental action by industry; and upon ensuring the continued availability of biological resources to man.

These are complex and important issues and their treatment in your feature may be likened to an interview with the chairman of the stock exchange on the simplistic and outmoded basis that he oversaw a casino and that capitalism contained the seeds of its own destruction.
Paul Munton,
Ministry of the Environ

PO Box 323

Government failing to convince on CrossRail world's leading international

From Mr Jeremy Boyliss. Sir, To achieve its target of

attracting 30 per cent of the funding needed for CrossRail from the private sector ("Private cash sought for 30 per cent of CrossRail", July 8), the government has get to give mine the content of the c government has got to give pri-vate investors the confidence they need to commit the very large sums of funding required. The government is failing to do this at present.

The case for CrossRail is unassallable. Probably the best conceived transport project to be undertaken in such a complex city setting, it will reduce congestion, bring environmental benefits and help to guaran-

tee London's position as the

business centre. The government is right to look for input from the private sector. Governments world-

wide are finding that they do not have the funds required to finance all the public services and infrastructure they would like to provide CrossRail is a prime example of a project that would benefit from the commitment, management and market experience that the private sector can bring.

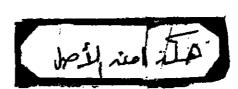
If it is to win private sector

backing, however, the government must now give an unequivocal commitment that the project will go ahead as

enacted. It must also set out clear guidance on the level of funding and the sharing of

CrossRail will be a significant test of the feasibility of public/private sector partnership. The government must show full commitment in push-ing it forward if it is to pave the way for private investment in other infrastructure projects needed for the 21st century. Jeremy Bayliss,

RICS infrastructure panel, The Royal Institution of Chartered Surveyors. 12 Great George Street,



FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Thursday July 15 1993

Improving the World Bank

THE WORLD Bank is never going to be loved. With a portfolio of \$1400n invested in 1,800 projects and programmes, it is too powerful for that. It can hope only to be respected. But to win that respect, it is never to both onen and brush. it must be both open and tough, open about its failures, tough on open about its lattices, would be its shareholders and, most of all, itself. With its "agenda for improv-ing development effectiveness", the bank is taking steps in the right direction.

The bank's prime aim of poverty reduction can, in the words of its president, Mr Lewis Preston, be attained only "by restoring or accelerating economic growth and by focusing on policies and pro-grammes that specifically benefit the poor". The bank tries to turn such benign intentions into reality via its lending.

To Mr Preston's credit, he decided to find out how well the bank's lending was working. The answer, it turns out, was not very well. The proportion of operations in progress that had "major prob-lems" had risen from 11 per cent in 1981 to 20 per cent a decade later. In agriculture, 25 per cent of projects were in difficulty. The bank's Operations Evaluations Department judged only 63 per cent of completed operations to be satisfactory in 1991, a sharp decline from the 85 per cent

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achieved in 1981. This looks dreadful. So, in many ways, it is. But oversimplification must be avoided. It would be easy for the bank to improve its performance by avoiding innovative, risky or complex projects, particularly in the poorest countries. Furthermore, many failures are to be explained by adverse global developments, such as deteriorating terms of trade and high real interest rates. Also important has been the poor state of many borrowers' economies. The debt crisis inflicted serious damage, for example, though these difficulties usually reflected and, in turn, contributed to wider economic mis-

Nevertheless, the bank does bear much of the blame. It is receive it.

IN THE last century, Parliament's

House of Lords was described by

Bagehot as a dignified rather than

an efficient part of the UK consti-

tution. Widening the suffrage had

led to the triumph of the demo-

cratic Commons over the aristo-

cratic Lords. But yesterday their

lordships again found themselves at the centre of the political

debate as anti-Maastricht cam-

paigners urged them to overturn

the Commons by voting for a ref-

Both sides in the debate assidu-

ously courted the "backwoods-men", the hereditary lords who

rarely attend debates. Last time

they turned out in force was in

1988, to defeat moves to introduce

an element of progressivity in the

poll tax. Their pivotal role in so

doing was equally controversial,

because many of these wealthy but unelected legislators gained hugely from the abolition of rates.

Attempts to reform the House of

Lords have been traught with dif-

ficulty, however. It may be anach-

ronistic that the UK's upper house

is largely composed of peers who have either inherited their titles

or received them as beneficiaries

of the prime minister's patronage.

It may be absurd that this large

and unwieldy body which meets

erendum on the treaty.

mediary, a dispenser of largesse and a supplier of advice. All these objectives have to be served by its nding operations. Conflicts inevitably arise. in practice, effective ness has too often been subordinated to the desire to expand lending and remain on good terms with clients, who are also share

The bank's proposed solutions are to move the management of country portfolios to centre stage in its dialogue with borrowers; to foster "genuine partnership" with borrower agencies; to ensure the participation of the poor; to restructure ongoing operations when necessary, to simplify project design; to improve the management of operations; and to enhance the role played by operations evaluation. It also aims to redirect internal incentives towards rewarding successful progress in projects, from project

This is fine, so far as it goes. But it does not go far enough. The bank cannot force governments to do what they do not want to do. Similarly, it cannot give countries honest and effective government. What the bank can do is decide whether a particular government or borrower is worthy of support. If the conditions for effective use of resources do not exist, the bank must walk away, explaining clearly both to the client and to a wider audience why it has decided

to do so. This will take courage. But it will also demand greater open-ness. The bank needs to see an informed public opinion as its friend. Some of the bank's critics will never be mollified. But many in both developed and developing countries want the bank to succeed in its prime goal of helping reduce poverty. They also recognise that developing countries need honest and effective government, implementing sensible policy. If the bank stands firmly for that, it will deserve respect. If it is seen to stand for that, it will

repeatedly foundered, not least

because many MPs prefer a tooth-

less second chamber that is

Yet a second chamber that

enjoyed greater legitimacy could

do much to improve the quality of

Britain's governance, as a pam-

phlet published today by the left-

leaning Institute for Public Policy

Research points out. It would be

better able to amend and improve

bad legislation. Its authority

would be strengthened in scrutin-

ising the work of the European

Community. It could vet appoint-

ments to quangos, providing checks on the exercise of ministe-

rial patronage. And it could be

given special powers to veto con-

stitutional changes which would

therefore require the endorsement

But it can do none of these

things well without the legitimacy

conferred by democracy. That means elections for most or all of

its members, though there is a

case for some appointees to represent special interest groups such

as business, religious organisa-

tions and ethnic minorities. Dig-

nity should give way to legitimacy

of both houses.

unable to challenge the C

democratic credentials.

Iraq, it is described by the US as a grave threat to world stability. The basic difference between Iran and Saudi Arabia, at least when viewed from Washington, is that one sees the US as the Great Satan while the other sees it as the Great practice wields very little power. Saviour. Put another way, Washing-But finding cross-party agreement on how to reform the Lords has ton has much less of a problem with the domestic policies of Islamic gov-

> external posturing. In part this is because Islamic fundamentalism has, for the past 15 years, been primarily a rallying point and a focus for dissent against regimes which permitted no alternative political voice and were sometimes allied to the US. The Iranian leadership under Ayatollah Khomeini saw America as the root of all evil and its presence in the Middle East a provocation to all Moslems. Iran still sees its role as coming to the aid of oppressed Moslems anywhere in the world, but especially in the Middle East.

ernments than it does with their

terror sheikh surrenders after

Brooklyn mosque drama." The recent

headline in a British Sunday newspaper articulates a widespread west-

ern view of Islamic fundamentalism and its association with terrorism.

West anxious to refuse Moslem

peace force", the headline in one of yesterday's papers, emphasises just

how uncomfortably that perception sits alongside the west's failure to

ease the worsening plight of the Bosnian people, and the mounting

frustration of Islamic leaders at

being blocked from coming to the

aid of their co-religionists.

The offer by seven members of the Islamic Conference Organisa

tion to provide 17,000 troops, includ-

ing 10,000 franians, for peacekeep-

ing duties in Bosnia poses an acute dilemma for the west, precisely because it feeds the fear of Islamic

extremism getting a foothold in

Foremost among those interna-tional leaders who endorse that

interpretation is Mr Yitzhak Rabin,

the prime minister of Israel. "They [the fundamentalists] are starting to

build an infrastructure of terror all

over the world," he told a Paris audience last week. "They will not tolerate the presence of any foreign, non-Islamic entity in the Middle East. They will fight all the moderate Arab regimes"

After the arrest in New York of

eight men, accused of plotting

explosions and identified instantly

by police as Islamic fundamental-

ists, the American public was simi-larly left in little doubt by some of

its politicians that the US was itself

under threat. It is an assumption

already reflected in US Middle East

policy, where the containment of

Iran, described by Washington as

the world's foremost sponsor of ter-

rorism, has been given top priority.

Senior officials in Washington

mphasise that the US has nothing

against Islamic regimes as such.

The Saudi Arabian government, for

example, is more fundamentalist

than most. It is also authoritarian.

denies any movement towards polit-

ical phuralism, refuses women the

right to drive cars, beheaded 66 mis-

creants in public last year, and is

spending billions of dollars on building up its military machine. The US views Saudi Arabia as a

close friend and its staunchest ally

On the other hand, Iran, which

also defines itself as an Islamic

state and, according to Amnesty

International, executed 330 people

last year, has elections of a sort and a functioning parliament, allows

women to drive cars, and is spend-

ing a fraction of the Saudi Arabian

outlay on new weaponry. Together

with President Saddam Hussein's

in the Gulf.

ate Arab regimes.

After 14 years of Islamic government, Iran cannot claim much success abroad, or at home. Despite all the talk of exporting revolution, there is not a lot to show. Equally, the sorry state of the Iranian economy leaves little to crow about. But what Iran has been able to do, to a modest extent, is capitalise on the political and economic failures of others. In the process its capacity for trouble-making has been pur-posely exaggerated, not least by

Roger Matthews examines the strength and appeal of Islamic fundamentalist movements throughout the Middle East

A voice for the oppressed



Faces of Islam: the fortunes of Moslems in Algeria and Bosnia are causing frustration for many Islamic leaders

some Middle Eastern leaders such as President Hosni Mubarak, who for months has been crediting Iran with the prime responsibility for terrorist attacks in Egypt.

Outside Iran, fundamentalist or radical Islamic movements have thrived most where there has also been the partial collapse of the state (Lebanon and Sudan), where eco-nomic deprivation and disparities have been particularly marked (Algeria and Egypt), and as a consequence of occupation (the West Bank, Gaza and Lebanon). They have been additionally aided by the more general perception among Arab populations that their governments have failed them.

The movements which inspired

The basic difference for Washington is that Iran sees it as the Great Satan, and Saudi Arabia sees it as the Great Saviour

millions in the post-colonial era -Nasserism, Arab socialism, Arab nationalism, Arab unity in all its different guises - have collapsed. The depth of the region's political malaise was never better illustrated than by the often contradictory Arab reactions to Iraq's invasion of Kuwait. Against this background, slogans such as "Islam Is The Solu-tion" are destined to rally support. But there is no structure or uniformity to the response. No populist Islamic army is forming under green banners and curved scimitars to drive out the corrupt and morally bankrupt before moving on to deal with the infidels. Instead, there is a multiplicity of Islamic organisations, even within a single country, a wide range of objectives, and little articulation of what Islam thinks is The Solution.

Where there is a degree of inter-national co-ordination it stems primarily from Iran. Even then it is difficult to identify who is responsible when power is shared between spiritual leader, president, parliament, ministers, senior ayatollahs, religious institutions and religious foundations. Contradictions are inevitable. The country's economic reconstruction programme needs to attract western capital and technology, but its foreign policy, especially on the Middle East peace pro-

cess, is diametrically opposed to US

and European efforts. Iran's successes have been great est where israel has blundered out of the frying pan into the fire, most notably in its efforts to smash opposition to its military occupation in the West Bank, Gaza and Lebanon. The harsh response to the five-year Palestinian uprising in the occupied territories has given Hamas, the radical group supported by Iran, the chance to draw popular support away from the more moderate Fatah, the dominant component in the Palestine Liberation Organisa-

tion headed by Mr Yassir Arafat. In south Lebanon, the formerly quiescent Shia population was politicised by Israel's invasions in 1978 and 1982. The invasions succeeded in ending the Palestinian military threat to Israel's northern border but contributed to the birth of Hizbollah, which is also backed by Iran and was responsible for seizing western hostages in Beirut, Hizbollah not only continues to inflict more casualties on Israeli troops than the Palestinian guerrillas, but has become an important element in determining Lebanon's

political stability. Conversations with officials in Tehran leave little doubt that Iran sees its allies in the occupied territories and its co-religionists in Lebanon as offering direct leverage on the peace process and on wider American-Israeli plans. Just how extensive Iranian ambitions are is

OBSERVER

difficult to assess, but it would seem obvious that Iran will seek to exploit the weaknesses in the pro-American Arab alliance that Wash-

ington is seeking to maintain One of the keys to that alliance is Egypt, among the most immediate targets of Islamic extremists. The activities of a handful of terrorists during the past year have unnerved the regime, especially as they have aimed principally at the tourist industry, the country's biggest single source of foreign revenue. But while there is plentiful evidence of dissent in Cairo's poorest suburbs, there is no sign of the explosive discontent which led to the country's mass riots in January 1977. Egyptians are famously slow to

In the slums and among the squatters, the assertion that the US is at war with Islam falls on receptive ears

rouse and, as the 1977 riots showed, it was government blundering rather than opposition agitation which triggered public anger. The Moslem Brotherhood, for decades Egypt's main standard-bearer of political Islam, is winning greater public support, but it seems to be more by default that by any specific policies it has to offer. An hour spent seeking to draw out a party spokesman elicited only the repeated assertion that all the answers to Egypt's myriad problems are contained in the Koran.

But if Islamic groups are reticent about precise policies, they are learning fast how to operate at the grassroots. Islamic groups in several countries have understood the effectiveness of social welfare schemes and have taken full advantage of any opportunities to become

part of the political establishment. Leading the way are Hizbollah in Lebanon, the Islamic Salvation

Front in Algeria, and the Moslem Brotherhood in Egypt and to a lesser extent in Jordan.

In Lebanon, devastated by 17 years of civil war, Hizbollah runs schools, hospitals and clinics, provides housing, and administers shops which sell substitute for last years. put up candidates for last year's general elections, and its eight members of parliament set an example by the enthusiasm with which they participate in debates and sub-committees. Hizbollah is also the only faction not to have been disarmed, on the basis that it is fighting to eject Israel from the south in order to restore national sovereignty. In short, Hizbollah has

covered all the options.
Allowing Hizbollah into the democratic process posed relatively few risks in Lebanon where representation is regulated according to the size of the country's religious minorities. But in Algeria - where there was no such limitation and the ruling party had little popular support - a sudden plunge into democracy by a desperate government allowed the protest vote to swing massively to the Islamic Salvation Front. It was only stopped from taking power by the regime halting the electoral process, pushing the country towards worsening political violence

resident Mubarak says he warned Algeria's lead ers of precisely that danger. He has no intention legalising the Moslen Brotherhood in Egypt and permit ting it to fight an election against the officially sponsored National Democratic party. However, there seems equally little prospect of the NDP as constituted ever winning mass support, a vacuum which the Islamic groups are in part trying to fill with welfare programmes simi-iar to those adopted by Hizbollah.

Groups of Egyptian liberal intel lectuals have warned Mr Mubarak of the risks if the government con tinues with its confrontational "them or us" policy. Harsh police measures to crush the Islamic challenge is not an answer, they argue, except perhaps for Syria, where the brutal suppression of the 1982 revolt in the town of Hama has broken the back of opposition to the regime for more than a decade.

But it has not provided the answer to what or who follows President Hafez al-Assad, any more than other Arab regimes have managed to create institutions which will provide for orderly and popular transfers of power. Such failures have allowed the perception to gain ground in the Middle East that it is only the Islamic movements which truly care for the poor and oppressed, an impression heightened by the collapse of communism and the Soviet Union and what are seen as hostile American attitudes.

In the slums of Cairo, among the squatters in the wreckage of downtown Beirut, in Baghdad or Khartoum, the assertion that the US is at war with Islam falls on receptive ears. However justified the Gulf war was by international law, the further missile attacks on Baghdad and the continued sanctions which bear most heavily on ordinary Iraq people can be all too easily arranged to fit a specific message.

The west's failure to save the Moslems of Bosnia adds substantially to that message and will be further reinforced if it refuses the offer of an Islamic peacekeeping contribution. And, of course, there is Israel. Despite 20 months of American-sponsored peace talks it shows little sign of withdrawing from the occupied territories or relinquishing east Jerusalem.

Such issues bear far more heavily on the lives of most Moslems in the Middle East than the prominently headlined activities of a few extremists in New York. If the wider concerns of Moslems are not accorded more equal prominence, the US and its allies may be unable to check the growing suspicion that Islam is being elected to succeed communism as the primary threat to western values and political order.

more frequently than almost any other legislature in the world in German mould

YESTERDAY'S announcement that the Bavarian state government is to sell off its 8 per cent stake in Deutsche Aerospace pro-vides a further indication of the degree to which unification's tur-bulent aftermath is shaking the foundations of the German economic system. The united Germany which eventually emerges from the current recession will differ from the old west Germany in more profound respects than just population and geography.

Necessity, rather than ideology.

is the primary reason for the Bayarian Land's decision. No one can doubt the urgent need to raise revenue from any source possible, both centrally and regionally, in order to close Germany's gaping government budget deficit.

But the sale - the first signifficant divestiture by a regional administration of a strategic industrial stake, originally taken to aid the postwar reconstruction - does mark a significant moment in Germany's economic evolution. Many other state habits, such as the vast panoply of subsidies and holdings, may not survive the budgetary squeeze.

Nor is the state sector alone being shaken up. Three years of high interest rates and a strong D-Mark have forced German industry to think hard about ways petitive can only intensify.

The commence of the contract o

to cut costs and become more competitive. Companies are, as a result, looking beyond Germany's borders: to New York for capital, and to east and south Europe for

cheaper labour. Germany's social partners are, meanwhile, slowly modifying past practices which have sometimes stressed regulated uniformity over competition and flexibility. The strains in east Germany resulting from Germany's co-ordinated wage-bargaining system signal the need for change; the draft law on flexible working hours, approved by the cabinet this week, suggests it is beginning.

This is not an obituary for an economic model which, in the main, has served postwar Germany well. The structure of German industry is, and will remain. very different from the Anglo-Saxon model: secrecy remains highly prized, public companies are much less common, ownership is more concentrated, industrial cross-holdings are normal and hostile takeovers rare.

Yet change will continue at the margin. For even if the Bundesbank chooses to cut interest rates at today's council meeting - and the French authorities must surely hope it will - the pressure on industry to become more com-

Happy landing

■ Good to see someone preserving a sense of humour amid the massacre on Lime Street. David Springbett, who yesterday published a modified version of the London insurance market's official business plan, wants to "springclean the place".

Hence the scheme's title: "Lysold", an old-fashioned cleaning fluid, which just happens to be an anagram of Lloyd's.

While he may be a self-styled "expert bullshitter", Springbett clearly has staying power. Witness his entries in the Guinness Book of Records, which include the fastest round-the-world trip on a commercial airliner.

Twelve years ago he found himself above the Atlantic seated beside a striking girl called Paddy, who alas didn't see him as her ideal man. Not content with pointing out that he was fat, she mentioned that her current beau was Arnold Schwarzenegger who'd famously earnt a Guinness Book entry as the most perfectly formed man.

Divining that a mention in said esteemed tome was the key to the young lady's heart. Springbett contemplated his navel in quest of a way. He hit on the round-the-world trip for which, being a good insurance professional, he hedged himself with the bookies

Then a quick word with the publisher secured him a quarter-page colour photo in the next edition - one up on Schwarzenegger, who Springbett claims had achieved only a black and white.

Upon publication, the young lady accepted his hand, and the two are still blissfully married. Here's hoping she goes on inspiring him to great deeds.

Snoop's oops

■ A thrill of righteous anger no doubt ran through the Norwegian social security officer off-duty at a party. Dancing around before him was Nelly Elgaaen, who he knew was receiving welfare support while off work claiming she had a bad back.

He promptly reported her, and the welfare payments were halved. They've now been restored. She was dancing as a remedial measure prescribed by her physiotherapist.

Chinese walls

■ "Nothing to worry about, there's always a bit of unrest at this time of the year," Britain's Beijing embassy assured visiting members of the House of Commons foreign affairs committee in May 1989.

What they'd inquired about was student demonstrations in Tiananmen Square - which left some of the visitors with what one

of them, Conservative Michael Jopling, terms "the view that the

embassy was not in touch with what was going on".

With the committee planning to go to Belling again, Jopling yesterday asked the subsequently appointed ambassador, Sir Robin McLaren, in London between talks with China about Hong Kong, if the embassy's eyes were sharper these days.

Perhaps more used to silken diplomacy than direct confrontation, the envoy replied that he had read all the embassy's cables in 1989 and could assure the committee members that it had been "by no means complacent or dismissive". Nor was his snapshot of the present position likely to change Jopling's view. Communist countries were difficult to understand, it went, rather like a lake with black water and currents running beneath the surface. The present situation in China was "very interesting" and the ambassador could not predict the future with confidence.

Flagging

■ There might well be some awkward silences at the first meeting of the newly formed board to keep the British Labour movement's colours flying by preserving trade union banners for posterity. After all, besides John Smith, the board includes TGWU leader Bill Morris and his GMB counterpart, John Edmonds.

But if the two union bosses can't think of anything to say to the would-be reforming party leader. they could always borrow the immortal line from teenage novelist Daisy Ashford's Young Visiters: "You look rather rash my dear your colors dont quite match your face."

Title tattle

■ News that just departed Bank of England governor Robin Leigh-Pemberton has taken the title of Lord Kingsdown caught Observer off-guard. Didn't Kingsdown in Kent already have a lord of the manor in Kenneth Noye, one of the brains behind the 1982 Brinks-Mat bullion robbery?

Perhaps the former guardian of Britain's gold was moving in to search for the still missing bulk of the robbers' undercover reserves. But the odds would surely be against him in an area where many of the houses look as though they must have been built without planning permission, besides being guarded by rottweilers.

Wrong track, however. The said Kingsdown has nothing to do with Leigh-Pemberton's new title, which has a spotless record indeed. It has been kept unused for over a century, dating back to one of Leigh-Pemberton's great great grandads who died childless.

Relocation

Talk about charity beginning at home. Yesterday's Independent illustrated its report on the restored dividend at estate agents Savills with a picture of a country house. The caption read: " ... Lower Roundhurst near Hazelmere, Lancashire, is priced at £1.8m.

What wasn't mentioned was that the property belongs to one of the indy's columnists who'll no doubt welcome the publicity for the sale – share-tipster Jim Slater.

Even so, the paper stopped short of putting potential buyers directly on the scent. The house is not in Hazelmere, Lancashire, but Hasiemere, Surrey.



FINANCIAL TIMES

Thursday July 15 1993



Japanese opinion polls predict big loss for Social Democrats

JAPAN'S ruling Liberal Democratic party will not gain a parliamentary majority in Sunday's election but the Social Democratic party, the largest opposition group, will be a bigger loser, according to opinion polls

released yesterday.

The results of the newspaper sponsored polls, the largest of which sampled 110,000 voters. reflected increasing support for newer, pro-reform parties such as the Japan New party and the Japan Renewal party, both of which could win 40-50 seats in the 511-seat parliament.

But the LDP, which entered the election with 227 seats after losing the support of one of its fac-

US consumer spending rose significantly in the second quar-

ter while inflationary pressures

moderated, official figures indi-

This suggests that the US economy, after sharp price increases in an erratic first quarter, is

returning to last year's path of

moderate growth and subdued

inflation. Fears that the Federal

Reserve, the central bank, would

push up interest rates in the near

The Commerce Department

said retail sales rose 0.4 per cent

between May and June and

future have all but evaporated.

was predicted when the govern-ment of Mr Klichi Miyazawa fell after losing a no-confidence motion late last month. It is now expected to secure

220-230 seats.

The polls - published by the Nikkei Shimbun, the Yomiuri Shimbun, the Asahi Shimbun and the Mainichi Shimbun daily newspapers - indicated that many voters had yet to decide. But they suggested the LDP would form a coalition govern-ment, with the JNP likely to have enough seats to make it an influential partner.

There is also a possibility that the JNP could form a coalition with opposition parties, but Mr Morihiro Hosokawa, the party's leader, has suggested a coalition with the LDP is more likely.

Sharp rise in US consumer

spending as inflation eases

sharply revised upwards esti-

mates of spending in previous

months. The Labour Department

said consumer prices were flat

last month after a marginal 0.1

Official figures earlier this

week showed a 0.3 per cent

decline in wholesale prices last

In May, the Fed reacted to

month, the biggest in two years.

signs of rising inflationary pres-

sures by shifting from a neutral

monetary stance to a bias toward

raising short-term rates. How-

ever, the Fed is now expected to

take a more relaxed attitude

towards inflationary pressures and to postpone a tightening of

monetary policy at least until the

per cent increase in May.

However, Mr Hosokawa has also suggested that a coalition government is likely to collapse quickly. This would force another election within a year, giving his party and other new groups more time to prepare for a campaign and select candidates.

The snap poll has put pressure on the new parties; the JRP has been able to muster only 69 candidates, the JNP 57 and the New Party Harbinger 16. JRP officials are already planning for the next election, which they expect early next year.

Each of the polls indicated that the SDP, which now has 140 seats and has traditionally won the protest vote, would be badly bruised on Sunday. Estimates put the number of seats it is likely to win at between 69 and 100.

autumn, perhaps until next year.

were revised up sharply to show

monthly gains of 1.9 per cent and

0.4 per cent respectively, against

previous estimates of 1.5 per cent

The latest figures suggest that

real consumer spending grew at an annual rate of about 3 per

cent in the second quarter, a

sharp rebound after growth of

less than 1 per cent in the first

quarter. The recovery was led by

big increases in car sales. Sales of

clothing and general household

goods also improved noticeably.

price inflation fell to 3 per cent

said that the privatisation pro-

cess was not intended to finance

the Bavarian state budget, but to

provide long-term investment

funds to attract and promote

more high-technology investment

Deutsche Aerospace, Bavaria has a stake in Rhein-Main-Donau,

which operates the canal linking

Apart from Bayernwerk and

in the state.

against 3.2 per cent in May.

The annual rate of consumer

and 0.1 per cent.

Retail sales in April and May

The party appears to have alienated old supporters through a foreign policy more appropriate to the 1970s, but it has also put off other potential voters by not reforming the policies quickly

On average, the four polis found that the Japan Communist party would keep its present total of 16 seats, and could take as many as 20 seats.

Meanwhile, the Komeito, backed by the Soka Gakkai religious movement, is expected to keep its 46 seats.

If the polls are accurate, a coalition among the Komeito. SDP, JNP and JRP could form a new government. But policy differences should ensure their administration was shortlived.

Inflation in UK at 1.2%, lowest rate

By Emma Tucker in London

BRITISH retail prices fell 0.1 per cent last month, to bring the annual inflation rate to 1.2 per cent, the lowest since February 1964. Underlying inflation excluding mortgage interest payments

Economists warned, however, that inflation did not have much further to fall. Although few expect underlying inflation to breach the government's 4 per cent target ceiling before the end price pressures are starting to sumer goods recovers and the higher cost of imports is passed

of the exchequer, said yesterday:

to the news, which came only a day after the announcement that UK manufacturing output rose by 1.8 per cent month-on-month in May. Long-dated bond yields. which reflect the market's expectations of future inflation, fell below 8 per cent for the first time

since early 1972.

since 1964

was unchanged at 2.8 per cent.

The Central Statistical Office said the fall in prices was mainly because of an early start to the summer sales. Telephone and electricity charges also declined.

of the year, many believe that build slowly as demand for con-

on by retailers.

Mr Kenneth Clarke, chancellor "At the moment, the economy is recovering perfectly sensibly. I don't expect us to have good news all the time but at the moment the recovery isn't looking fitful. In the last day or two, it looks as though it is strengthening a little."

The pound climbed higher against the D-Mark closing up % of a prennig at DM2.5775. It was also slightly stronger against the dollar, ending the day at \$1.5025 compared with a previous close of \$1.4935. The figures made little impact on share prices, however. The FT-SE 100 index closed down 4.8 at 2,832.3.

Bavaria to sell off shareholdings

Continued from Page 1

in Washington

cated yesterday.

The state's withdrawal from Bayernwerk in a phased process (its 58 per cent holding will be reduced to 50.1 per cent in the first stage) would suit the ambi-tions of Viag to consolidate its position and expand further in the highly profitable power business. Viag owns 39 per cent of the utility, which, in turn, has a 24.9 per cent stake in it.

Viag is known to have been

pressing for a restructuring. The Bavarian premier last month, conditions for absorbing Bayernwerk into a privately controlled concern were better than before, Mr Alfred Pfeiffer, Viag chairman, said yesterday.

Mr Georg von Waldenfels, the Bavarian finance minister, said the government might retain a stake of up to 40 per cent in the new business, a complete withdrawal was being considered in the medium term.

Germany's two main rivers with Mr Stoiber, who took over as

Continued from Page 1

building contractor, Bovis, to control the construction project. Also criticised are two other executives, Mr Pierre Pissaloux, who until recently held the posts of director of the cabinet and of the budget, though now is only cabinet director, and Mr Anders Liungh, the bank's vice president in charge of finance.

Mr Pissaloux is accused of poor judgment in his management of the building project, allowing

Europe today

Five-day forecast

the Czech republic and the Alps.

A disturbance over central Europe will bring

overcast skies and rain to Germany, Poland.

In spite of the rain, temperatures will rise

Depressions will continue to influence the

central Europe. Central Scandinavia will be

mainly dry with some sunny spells until

British Isles. It will be rather rainy.

overspending in certain areas. However, he is praised for the speed with which the project was finished. Mr Ljungh is accused of not keeping sufficient control of

Attali criticised over EBRD finance

The banks' board of 23 directors, who represent the countries and agencies which own the bank, are also rebuked for approving and then increasing the budget for furnishing the office without receiving sufficient information on why more than £50m was required.

In June, Mr Attali announced his intention to resign as president following disclosures that he had taken \$30,000 in fees for speaking at a conference and had also been reimbursed twice for a first class return flight to Japan.

He said at the time he would go when a permanent successor takes up office, which is unlikely until September. He was not at the bank yesterday. One bank executive said: "The audit report is so critical of him, I suspect he may decide to quit this week."

FT WORLD WEATHER LOW above 20C this afternoon. Later, some rain will fall over Hungary and former Yugoslavia but elsewhere over the Balkans there will be sunny spells. A depression west of Ireland will bring rain to the British Isles. In the evening, the rain will reach Belgium, the Netherlands and northwest France. Southern France will have sunny spells with temperatures rising to 30C. Across southern Europe, it will be mainly sunny and in the Interior of Spain temperatures will rise to Tomorrow, rain will fall over the Low Countries, Germany and the Alps. On Saturday the rain will move to eastern Europe. From Sunday thundershowers will develop over western and (HIGH

Monday. Elsewhere in Scandinavia, rain will fall at times. Southern Europe will be sunny and dry and afternoon temperatures will reach

Chicago Cologne Copenha D' Salaar Dalkar Dalkar Darwin Delhi Dubali Dubali Dubalin Dubovnii

Frankfurt.
Your hub in the heart of Europe Lufthansa

30 Majorca
24 Maha
25 Manchesti
18 Manila
11 Melbourne
10 Mesdoo Cit
10 Mianni
1 Mizen
1 Moscow
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THE LEX COLUMN

Bursting branded bubbles

Procter & Gamble's price offensive in the US detergents market has blown more bubbles up the noses of investors worried about brand values. There may be specific reasons for P&G's campaign: the need to counter Unilever's launch of super-concentrated detergents being one. But the move also reflects the general industry shift towards the latest fad of everyday low pricing. P&G has been cutting the promotional spend on 70 per cent of its products, allowing it to reduce prices. The sums may only work, though, if P&G is able to make similar cuts in costs. P&G's press conference today may reveal how.

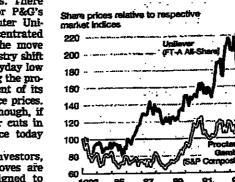
The question worrying investors, though, is whether such moves are short term expedients designed to address flagging sales or longer term strategies which will re-write the rules of the branded game. Trading conditions have changed greatly since the 1980s. Companies are being forced to adapt. Whereas the 1974 and 1981 recessions were followed by bursts of nedium economic growth and high inflation, the outlook for the 1990s is for low growth and low inflation. This is squeezing consumers' discretionary spending and emphasising value.

That said, branded companies able to offer demonstrably superior prod-ucts at modest premium prices should continue to thrive. The 5 per cent fall in Unilever's shares over the past two days is surely overdone. But such companies will have to overcome a wave of adverse sentiment before they can hope to reverse their recent share price weakness.

Tiphook

Tiphook's reputation for impenetrable accounting will only be enhanced by its latest changes. Since the bulk of its revenues are in dollars, the switch to dollar-based accounting is superficially reasonable. All the more so since most of its debt and almost 50 per cent of its shareholders are in the US. But blaming a £77.3m profits hit on these accounting changes is rich when most of the charges would have been incurred anyway. The £16m cost of unwinding its interest rate swaps position would have affected profits under its old policies. So, too, would the punitively expensive £21m cost of redeeming £150m of preference shares. Such irritations might have been overlooked had Tiphook's underlying business held much appeal. But with poor annual figures, a patchy trading outlook and escalating competition,

FT-SE Index: 2832.3 (-4.8)



the company has a real fight on its hands. Year-end gearing of 473 per cent, which comes close to the ceiling imposed by its articles of association. constrains it further. Although high gearing is normal for leasing companies, a likely interest bill three times forecast profits is a worrying ratio nonetheless. Despite the hefty dividend yield, there seems little reason to risk holding Tiphook's shares.

The resignation of Mr Archibald Cox as head of its US operations suggests CSFB is some way from achieving management stability. Having appointed Mr David Mulford to the top job in London in March - in place of the established Mr Hans Joerg Rudloff - it might have hoped for a period of calm. Mr Cox hardly has a record of precipitate career moves, so it is hard to believe that bickering over the level of bonuses paid in New York played more than an incidental role. That raises the question of whether his departure is a symptom of a deeper malaise. Like other globally-minded investment banks, CSFB must mould an integrated business from the far flung parts of its empire. Splitting into regional units in 1988 to accommodate the buy-out of First Boston proved an unsatisfactory response. In an era of cross-border capital flows, organising an investment bank geographically makes little sense. By reshaping itself into product groups earlier this year. CSFB has belatedly fallen into line with practice elsewhere. Since that involved curtailing the power of regional chiefs, friction was always

If Mr Cox's resignation has indeed arisen out of the decision to impose a more rational management structure, CSFB could emerge stronger from the upheaval. Having clung to the idea of regional units for so long, though, it has lost ground against the best of the competition. What the company really needs now is a focus on profitability rather than personalities.

defence

UK inflation

if Tuesday's industrial production and yesterday's inflation figures had not arrived on government notepaper, the casual observer might have thought they related to Japan. The UK does seem to have survived the first wave of price pressure from devaluation, due to low wage inflation and a vawning gap in the productive potential of the UK economy. Manufacturers are even managing to restore margins despite subdued price rises. One area where this may not be true is food retailing, where costs are rising but retail prices are under pressure. Those fat margins built up in reces sion may soon start to slim

Calculators will doubtless be working overtime in the investing institutions to gauge the retail demand for BT3. Since retail investors are said to have applied for at least 800m shares, against the 600m on offer, that implies the 1.4m or so applicants have applied for a minimum of 570 shares each. However, the public is unlikely to have applied for more than the 630 shares tendered for in BT2, since the first payment is much larger this time. All of which suggests that while the public has applied for more than 800m shares, the final total may not be much more than 900m.

The 600m share institutional offer closes tomorrow and there seem to be bids for around 1.2bn shares. Those tenders are clustering around a 100 premium to the price on BT's fully paid shares, reflecting the time value of money. It would thus seem unlikely that the Treasury would increase the retail element to 800m and cut institutions back, since fund managers are paying a higher price, and small investors may also have bid for more shares than they expect to get. If these prove to be the final figures, the offer will count as a modest success. Whether the same can be said of the excessive hype and baffling advertising campaign is another matter.

ROLLS-ROYCE

£120 MILLION INDONESIAN ORDERS

Rolls-Royce has announced two significant engine orders from Indonesia, worth £120 million. Airlines Sempati Air and Pelita Air Service are the first customers for the new Jokker 70 regional airliner, whose engine is the Rolls-Royce Tay 620. And the Indonesian government has ordered another two dozen Hawk trainer/combat aircraft, which will be powered by the latest variant of the Rolls-Royce Turbonneca Adour. Deliveries of both engines will begin in 1995 from the company's Bristol and Derby factories.

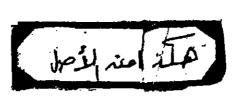
ON TRACK FOR ANKARA AND TORONTO

A company in the Rolls-Royce Industrial Power Group has won two important contracts to supply electrical equipment for rapid transit systems. The cities of Ankara and Toronto have chosen the static convertors manufactured by NEI Control Systems for their new rolling stock. The order follows on the heels of similar ones for the Montreal Metro, British Rail and the London Underground The contracts, together worth £9 million, are to supply, and to provide local service support for, equipment which helps generate on-board electricity supplies for services such as air conditioning and lighting.



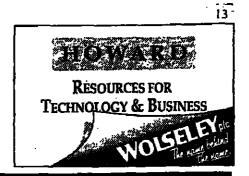
THE SYMBOL OF POWER

ROLLS-ROYCE plc, 65 BUCKINGHAM GATE, LONDON SWIE 64T.



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Thursday July 15 1993



INSIDE

Efim defence transfer agreed

The reorganisation of the companies in Italy's trou-bled defence sector was brought a step closer when the government allowed the defence compa-nies in the portfolio of Efirm to be taken over without payment by Finmeccanica. Page 14

Storehouse chairman hits out

Mr Ian Hay Davison, chairman of Storehouse, strongly criticised the resignation by Mr David Dworkin, former chief executive, only six months into the job and only weeks after receiving a bonus of £2.71m (\$4m). Page 18

BT share offer closes

Retail Investors have applied for more than 800m. shares in the government's sale of its 21.9 per cent holding in British Telecommunications. Institutions bid for more than 1.2bn shares. Page 14

Marion Merrell Dow restructures

The pharmaceuticals group Marion Merrali Dow, which is 70 percent owned by Dow, the US chemicals company, armounced plans to reducecosts by about \$250m a year. Page 15

Charles Schwab growth slows The largest discount brokerage house in the US reported in second-quarter profits up at \$31.6m, (£21.3m) from \$18.5m last year. But like other securities houses, Schwab's profits in the second quarter were slightly lower than in the first, when the firm earned a record \$35.4m. Page 15

Genentech rises to \$10.4m

The US blotechnology company Genentech, which is 60 per cent owned by Roche of Switzerland, reported net income of \$10.4m (£7m) for the second quarter, up from \$3.4m a year earlier. Page 25

Broken Dream

Dream, a Japanese civil engineering company turned pinball parlour operator and stock specula-tor, has filed for bankruptcy protection, with about Y50bn (£309m) (\$462m) in outstanding debts. Page

Full of beans?



A "green petrol" is becoming more available to the French motorist as Elf-Aquitalne is marketing its ETBE mix of petrol from marked pumps. ETBE is a mixture of ethanol (made from sugar beet or cereals) and isobutane, an industrial product. Last year Nigel Mansell won the Portuguese Grand Prix in a ar running on a mix of petrol and ETBE. Page 28

Turkey emerges with strength

Performance in European and Middle Eastern emerging markets edged ahead of Latin America last month. Most of the gain in that area can be attributed to Turkey's rally since January; the market remains more than 100 per cent up on the year. Page 35 Back Page

Market Statistics

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P&G to unveil cost-cut package

By Martin Dickson in New York

PROCTER & GAMBLE, the US consumer products giant, is expected to unveil a wide-ranging cost reduction programme, proba-bly including substantial job cuts, at a rare meeting today with Wall Street analysts.

The meeting comes two days after P&G, which faces increasingly strong competition from cut-price labels, announced plans to slash the price of its liquid laundry detergents in the US

That move is expected to hurt not only the manufacturers of cheaper products but also Anglo-Dutch Unilever, P&G's main US rival in branded detergents. Unilever's shares fell 24p to 593p on

of loss and

DELL Computer's share price fell

sharply yesterday when the US

personal computer manufacturer

warned of a second-quarter loss

after writedowns and restructur

Dell said the losses would be between \$1.65 and \$1.85 per

share and pre-tax charges would amount to \$75m to \$85m for the

The projected loss might place

the company in default of the

terms of its credit facilities, it

said. It was working with its

lenders to revise the terms. "l

am confident that we will be able

to secure alternative financing

or obtain a waiver," said Mr Thomas Meredith, chief financial

A long-time favourite among Wall Street investors, Dell has become the fifth largest PC com-pany in the world by pioneering

direct marketing of PCs through mail and telephone sales. Its sales tripled to \$2bn in the past

Yesterday, however, Dell's

share price dropped to \$13%, a

2½-year low, before regaining

midday, down \$3 from Tuesday's

Dell expected to report second-

quarter revenues of \$710m to

\$730m, a 55-60 per cent advance

on the corresponding period.

Total revenues for fiscal 1993

of its problems, it said. Manage-

ment controls had not kept pace

with the rapid expansion of

According to analysts, it also faces "credibility problems". In May. Dell reported a sharp drop

in first-quarter earnings, which

it blamed on delays and cancella-

tion of notebook computer prod-

Analysts then expressed con-

cern that Dell's problems appeared to go beyond notebook

computers. Yesterday, their fears

were confirmed.

Dell said that in addition to

costs associated with the delayed

and cancelled notebook products,

it would incur restructuring

It expected to resume earnings

growth by the fourth quarter of the fiscal year. "While the loss is

certainly disappointing, we are

determined to take the steps necessary to strengthen Dell for the

future," said Mr Michael Dell, chairman and chief executive.

"Hypergrowth" was at the root

would be about \$3hn.

close and 67 per cent below its high of \$49% in January.

ground to trade at \$16% at

quarter to August 1.

revises

lending

By Louise Kehoe

in San Francisco

the London Stock Exchange yes-

The analysts' meeting at the company's headquarters in Cin-cinnati, Ohio, will be the first held by Mr Edwin Artzt, P&G's chairman, since May 1990.

P&G, an unusually secretive company, is expected to spell out how it intends to reach its previously announced goal of cutting overheads as a percentage of net sales from 14.5 per cent to 12 per cent over the next three years.

Some analysts have speculated that this could involve the loss of 10,000 of the group's 102,000 jobs around the world. However, the overwhelming majority of any reductions is expected to be voluntary, through early retirement and similar programmes.

turned its London-based Credit

Suisse First Boston arm into one

of the top houses in the interna-

1980s, had a high profile at their

Yet personality clashes and

business rivalries, particularly

between New York and London,

have held back CS First Boston

at a time when rivals like Gold-

man Sachs and Morgan Stanley

have extended their reach into

the international investment

CS First Boston has made vari-

ous attempts to overcome the

divisiveness. Last month, for

instance, it announced a reorgan-

isation based on product lines

Mr Cox's sudden resignation on Tuesday evening, following Mr Rudloff's similarly abrupt depar-ture in March, strengthens the

impression that the group is try-

ing to slough off its image as a collection of rival personal fiet-

Boston, making him one among a small group of new senior man-

He had been named worldwide

head of equities and co-head of

investment banking. Alongside him sat Mr David Mulford, a for-

mer IIS Treasury secretary and

Mr Rudloff's successor in Lon-

don, as co-head of investment

banking. Two other rising stars

were also grabbing at his coat-

tails: Mr Bob Diamond and Mr

Allen Wheat, joint heads of fixed

The shake-up had coincided

with a move by Mr Jack Hen-

nessy, chief executive of CS First Boston Group and a former head

of the US subsidiary, to assert greater control over the business.

Insiders report that Mr Henne-

sey has taken a more prominent

role since the upheaval began. He

will take on Mr Cox's duties until

a replacement is found. The rela-

tionship between Mr Cox and Mr

conflict between two personali-

If the shake-up had increased

the pressure on Mr Cox, then so had a near rebellion in New York

over the disappointing level of

1992 bonuses. While competitors

have been raking in record prof-

ties," said one observer.

agers, albeit the most powerful.

rather than geographic regions.

tional capital markets during the

respective firms.

banking business.

P&G needs to prune costs to P&G is cutting the price of its complement the price cuts it has Tide and Cheer liquid detergents been making to maintain market share in the face of competition

from discounted brands.

It has revamped its US marketing strategy, introducing a policy "value pricing". This involves cutting down on short-term, deep-discount promotional deals, which periodically slash the cost of products to the retailer, and replacing them with a system of more consistent lower prices.

However, the change has

stirred up opposition among less efficient retailers, who have relied on deep-discount promotions for a substantial part of

Tuesday's detergent price cuts stem from this marketing battle.

by 15 per cent from August 2, with lesser reductions on other detergents, dishwashing liquid

and fabric softener. The company indicated that the move was aimed at narrowing the gap between its products and cheaper brands, but analysts said it appeared as much to be a strike against Unilever, which has just introduced to the US market super-concentrated ver-sions of its liquid detergents.

"There is no better time for

price cuts than in a competitor's new product launch," said Mr Gabriel Lowy, of securities firm

He also thought P&G might be venting its anger at Unilever for trying to undercut its value pricing strategy by offering special promotions to weaker retailers.

Today's analysts' meeting will be followed by an even rarer briefing for the business press. The company denied there was any connection between this somewhat greater openness and the publication in September of a book whose advance publicity promises it will be an "explosive expose of the cut-throat nature' of P&G.

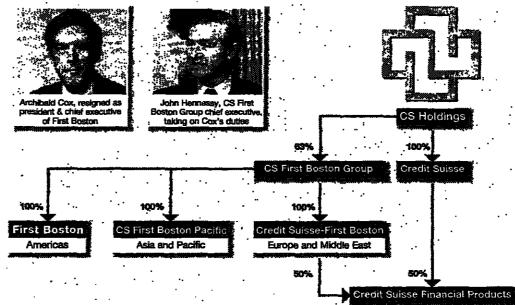
It has been written by Ms Ale-cia Swasy, a Wall Street Journal reporter who had a brush with P&G two years ago when the company got the Cincinnati police to track phone calls to the

journalist's home and office. Lex, Page 12

Dell warns | Richard Waters and Patrick Harverson on a case of banking turmoil

CSFB struggles to The powerful personalities of its top executives have always been both one of the biggest strengths and one of the biggest weaknesses of CS tame its personalities First Boston, the New York-based investment banking group. Both Mr Archie Cox, appointed head of its First Boston subsid-iary in the US three years ago, and Mr Hans-Joerg Rudloff, who

The worldwide company network



the securities industry has seen, CS First Boston's earnings have The precise disagreement that sparked Mr Cox's resignation officially for "personal reasons" -remains unclear, but it was not proved disappointing. Last year, the group reported net income of hard to see the tensions building. \$175m, down 19 per cent from the The management reorganisation, \$215m earned in 1991.

In the US markets, First Boston begun earlier this year, had eaten into Mr Cox's control over First has been struggling to stem a decline in its share of the profitable securities underwriting business. Although First Boston's share of all corporate debt and equity underwritten in the US held steady at 9.6 per cent in the first half of this year, its share of investment grade bond issues - a traditional strength at the firm fell from 9.2 per cent to 8 per cent, dropping the firm one place to sixth in the league table of Wall Street underwriters.

The group has also been hampered by a poorly performing European operation. Analysts in London have estimated that earnings from CSFB's UK unit fell 20 per cent last year to a meagre \$20m. The high cost of its move to new offices and heavy investment in developing business in Eastern Europe, together with a poor trading performance in the last part of 1992, accounted for the decline.

London's decline led bonuses Hennessy was reportedly a turbu-lent one. "There was clearly a in New York to be pared back. prompting disatisfaction there and a number of senior defections among traders. This mir-rored a similar wave of disaffection that swept through London three years ago, when poor results in New York meant that London-based executives were unable to reap the rewards of a its amid the biggest bull market

The shake-up at the top is far from over. CS First Boston's new crop of senior managers are as powerful as their predecessors, and it is as yet unclear which of them will rise to the top. The ambitious Mr Mulford was seen within the firm as a pretender to the top investment banking job

even before Mr Cox's departure. Mr Wheat, meanwhile, has created the group's biggest profit earner in its derivatives unit. Credit Suisse Financial Products, and brushed off any suggestions that he was about to be sidelined

by Mr Mulford's arrival. The question now is who will replace Mr Cox in the powerful New York job. According to one observer. Mr Hennessy is a "hard-driving taskmaster" who is not easy to work with. It may be that someone other than him will be needed to run the US operation, possibly an outsider who does not have "any IOUs at the firm". The appointment will be the most important yet in what

has already been a year of big

Secrecy planned for share trades

THE largest trades conducted on the London stock market will not have to be made public until up to a week after they have taken place, if a proposal to be put to the Stock Exchange's board

today is adopted. If approved, the change could boost the profits of London securities firms, which claim current regulations expose them to

osses.

The move would be a reduction in the level of transparency on the London market, which already requires less disclosure of trade information than other

international markets. The relaxation would apply only to the very biggest trades, in which a marketmaker buys or sells a large block of shares. The delay in publication would give marketmakers longer to lay off

their risks before competitors were alerted to their positions. The rule change would apply only to trades which are at least 75 times bigger than the average trade in a company's shares (known as the "normal market size"). Details would have to be published only after the market-maker had laid off at least 90 per cent of its own risk, though publication of all trades would be

obligatory after a week.

The proposal is the latest step in a five-year battle between UK marketmakers and regulators over trade publication. Securities houses have argued that London's marketmaking system, unlike the auction systems in most other large stock markets, will only operate with a degree of

The rule change is understood to have been approved by the Securities and Investments Board, the Department of Trade and Industry and a number of City trade groups, including that representing small brokers.

The London International Financial Futures Exchange is believed to have resisted the change, arguing that reducing the level of transparency would harm trading in the FTSE-100 futures contract.

Under the proposed rule change, it would be left to each securities house to decide for compliance officers, when 90 per cent of its risk had been laid off.

Regulators hope that the concession to the marketmakers. though reducing disclosure of block trades, will lead to greater disclosure of other routine trans-

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From Monday, 19th July, 1993, our London branch will be located at:

City Place House POBox 36 55 Basinghall Street London EC2V 5DL

Main Telephone: 071 330 5000 Main Facsimile: 071 330 5555 Telex No: 888350 (unchanged) Swift Address: SANWGB2L

Sanwa Financial Products (UK) Co. Ltd.

will also be located at the above address from the same date

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Tiphook falls into loss after change to US-style accounting

By Andrew Bolger in London

SHARES in Tiphook fell by 27p to 259p after the UK transport rental company announced a change in accounting policy which wiped out its profits.

Mr Robert Montague, chairman, said accounting policy was being changed to reflect the increasing number of US shareholders.

The proportion of the group's equity held as American Deposi-

tary Receipts has risen from 2 per cent in 1991 to just over 50 per cent. About 65 per cent of the group's £1.16bn (\$1.74bn) borrowings are in the US. Annual profits before tax and

various charges fell from £86.4m to £55.5m, in line with analysts' reduced expectations. However, Tiphook said that from now it would report in dollars and the

reflect US accounting conven-

The group said applying the new accountancy policy led to predominantly one off charges of £77.3m, giving a pre-tax loss of £21.8m in the year to April 30. Turnover increased marginally

from £322m to £324m. One analyst said the changes "just muddy the waters further". per cent. The drop in the proportion of UK shareholders - from 60 per cent to less than 30 per cent of the equity - reflects the disgrumtlement of UK institutional investors, who have seen the

group's share price halved in less than two years. pressed for more non-executive directors and expressed concern over the high remuneration enjoyed by executives. Mr Mon-

results would more closely tague said there were no plans to change the board. Tiphook would remain domiciled in the

> He added that US investors seemed more comfortable with leasing companies such as Tiphook, which although heavily geared were strongly cash-generative. Operating cashflow in the year had been £163.9m, down 13

Tiphook said its biggest business, containers, had shown resilience to the recession. Utilisation had averaged 82 per cent, compared with 88 per cent, but average rental rates fell by less than 2 per cent.

Under the new standard, there Some shareholders have was a loss per share of 41.2p. compared with earnings of 46.3p. A final dividend of 14.4p gives a total of 21.2p, against 19p.

By Roland Rudd in London

RETAIL investors have applied for more than 800m shares in the UK government's sale of its 21.9 per cent holding in British Telecommunications, compared with institutional applications for more than 1.2bn

The government has earmarked 50 per cent of the 1.2bn new BT shares on offer for UK investors but has retained the right to raise this figure to 67 per cent.

After yesterday's close of the UK public offer, telecommunication analysts said the Treasury was less likely to claw back more shares from the institutional offer. The government will raise

more money from the £5bn (\$7.6bn) sale if it gives the institutions, which are paying more for the shares, half of the

The final decision on alloca-

tion will not be taken until tomorrow morning

As the UK public offer closed, the Share Information Office and larger share shops reported that around 1.4m applications had been received although this figure could rise after the final count.

More than half of BT shareholders and employees have applied for shares, compared with 15 per cent in the last sale of BT shares held by the government in 1991. Retail investors have on

average applied for 600 shares at a total cost of £900. The first instalment for small shareholders is 150p, compared with 160p for institutions. The international offer

remains open until 4pm tomor-The government will over the weekend announce the

price of the third instalment in the partly-paid issue. Institutions have been nitching for allocations at 10p above the market price.

S.G. Warburg, the government's global co-ordinator, may buy back the partly-paid shares after they start trading on Monday. This is part of its stabilisation programme devised to create an orderly

Some telecommunications analysts expect the price of the partly-paid shares to rise after trading and then fall slightly as an artificial market has been created in existing BT shares in the run-up to the

S.G. Warburg has warned institutions not to dump their existing shares before the sale in the hope of buying them back cheaply.

Analysts say that the lower than usual volume of share trading before the sale is evidence that the share price is artificially high. Lex. Page 12

NEWS IN BRIEF

German DIY group plans flotation

HORNBACH Holding, the German holding company controlling a group of home improvement stores, said it planned to float DM15m (\$9.4m) worth of ordinary shares in its Hornbach-Baumarkt unit, Reuter reports from Mannheim.

Mr Otmar Hornbach, the chief executive, said the issue price would be based on the current market price of preferred shares in the holding company. Existing shareholders can buy three new shares for every eight held.

■ Sandoz, the Swiss pharmaceuticals and chemicals group, said Mac, its Italian subsidiary, has acquired Veneziani from MaxFin of Milan. MaxFin is a member of the Varasi group, Reuter reports from Zurich.

Veneziani is a leading manufacturer of high-performance corrosion protection products for the construction industry. It was founded in 1863 and

L40bn (\$27m) in 1992. It employs 130 people in two plants. The terms for the sales were not disclosed. ■ Banco Central Hispano is

about to buy a 10 per cent stake in Antena 3 Television from the private television station's former chairman, according to El Pais, the Spanish newspaper, Reuter reports from Madrid. BCH said the bank would

pay approximately Pta5.5bn \$44.3m) for the stake owned by Mr Javier Godo, a Spanish financier who holds interests in print and broadcast media. Banesto's industrial arm, La Corporacion Banesto, report-

Antena 3 while the Spanish publishing group Grupo Zeta holds 24 per cent. ■ Viag. the diversified utility group, will ask shareholders to authorise capital increases of

up to DM150m (\$87m), Reuter eports from Bonn. Mr Alfred Pfeiffer, the management board chairman, said that it was necessary to finance expansion measures to the fullest. He said the authorisation would allow Viag to issue warrants if necessary.

Viag would sell operations such as its North American standard metallurgy business, the technical ceramics operations of Didierwerke and the secondary activities of VAW Aluminium Werke.

Petrofina, the Belgian oil group, said its wholly-owned Fina Exploration Minh Hal BV unit would sell a 15 per cent interest in an oil concession covering three blocks in an offshore area to the south of Vietnam to Japanese oil companies Cosmo Oil and Japan Petroleum Exploration, Reuter reports from Brussels.

subject to ratification by the Vietnamese authorities. No edly controls 25 per cent of further details were given. The blocks in the Gulf of Thailand are located 200 miles off the Vietnamese coast. A drilling programme to begin

Petrofina said the sale was

exploration of the sites is was cheduled for August. Fina Exploration Minh Hai is the operator and will retain a 40 per cent interest in the concession. The other partners are the UK's Enterprise Oil with 25 per cent and Sodec, a unit of the Royal Dutch/Shell Group,

Rights issue by Banesto in strong demand

By Tom Burns in Madrid

BANESTO, the Spanish commercial bank, yesterday claimed strong demand for its 3-for-1 rights issue, designed to improve the institution's weak capital base by raising some Pta52.6hn (\$395m). Mr Mario Conde, chairman,

said 25 per cent of the rights had been subscribed within the first five days of trading. The issue is the first stage of a three part plan to increase the bank's capital, and the response means J.P. Morgan's \$1bn Corsair fund, which has committed \$200m to Banesto, may reserve its investment for the second tranche.

In the second stage, Banesto will place 22.2m shares with investors, including the US institutions grouped in the Corsair fund and Mr Conde. Banesto shares are trading at slightly over Pta2,000 each. The new shares in the rights issue are priced at Pta1,500 and the shares in the placement at Pta1,900.

Mr Conde said fee commissions had realised Pta10.5bn in the second quarter of 1993, up 11.5 per cent on the first quarter and 21 per cent on the last quarter of 1992.

Average monthly borrowing on the interbank market had been reduced from Pta587.9bn in May to Pta236.6bn last month, Mr Conde said. Bad debts totalled Pta213.7bn in the second quarter, against Pta219.5bn in the first quarter, and provisions now cover 56 per cent of bad debts against 46.5 per cent at end-1992.

He said Pta18.3bn had been set aside for bad debts in the second quarter following a Pta10.7bn allocation in the first three months. Total pro-visions in the first six months of this year are already up on last year's total of Pta24.7bn.

The third tranche of the capital raising effort will be a \$400m convertible bond with a coupon of between 6 per cent and 7 per cent. A final decision on the timing will be taken after subscription of the rights issue and the share placement ends in the first week of

Finmeccanica to take over seven companies in reorganisation

Efim defence transfer agreed

THE reorganisation of the companies in Italy's troubled defence sector was brought a step closer vesterday.

The government has allowed the defence companies in the portfolio of Efim, the state industrial holding placed in liquidation a year ago, to be taken over without payment by Finmeccanica, the main industrial and high-technology arm of IRI, the state holding

company. Efim possesses seven main defence groups employing 11,400 people with turnover of L2,269bn (\$1.4bn).

However, the holding company's defence portfolio has been dogged by heavy losses, notably in Agusta, the helicopter producer which last year

reported losses of L858bn.
The principal problem has been to find a formula which would guarantee the survival of these companies, at least those with recognised leadership in technology, and to keep sufficient control within Italian

defence interests on a temporary six-month contract.

Finmeccanica said that it was only willing to take over the Efim defence companies if their balance sheets were thor-Only on this basis, Finmeccanica argued, could the

oughly examined and the government agreed to outline a clear programme of defence needs and procurement plans.

Since January, Finmeccanica has been managing the Efim

own defence interests grouped around Alenia, the aerospace group. Otherwise, Finmeccanica said it could only undertake to run the companies as an operator without financial responsibility - at least so long as they were loss-making. The government failed to

come up with a defence procurement programme by June 30, and a decision was delayed

for a further 15 days. Yesterday's move appeared a hurried attempt to put in place the outlines for what will be a more timely process of guaran-teeing work in the framework of a defence procurement programme.

With Alenia concentrating on aerospace business, radar and electronics, the Efim companies could provide a useful companies be absorbed and rationalised, fitting into its

ments, helicopters and transportation. However, at least 3,000 of the

existing Efim jobs will have to he lost. In a separate development. representatives of foreign banks, owed L4,400bn (\$3bn) as a result of Efim being put into liquidation and payments

being frozen, yesterday met Treasury officials in Rome. They are understood to have pressed the Treasury to urge Brussels to lift its veto, imposed more than three months ago, on about L7,000km of funds earmarked by the Italian government for Efim credi-

tors and suppliers. Of the L9,000bn agreed by the government to fund the liquidation and cover outstanding Efim debts, L2,000bn has been agreed by Brussels.

BPI makes

defensive

stock sale

By Peter Wise in Lisbon

BANCO Portugues de

Investimento (BPI) has reinforced its central core of

shareholders by selling 7 per

cent of its Treasury stock to

Itausa, the Brazilian group. The sale is seen as a defen-

sive move against Banco San-

tander of Spain, which has been buying BPI shares for the

past three months. Santander,

with its partner, the Royal

Thyssen Industrie divisions see return to black in next two years

THYSSEN Industrie, the capital goods division of Thyssen, hopes to bring all of its divisions back into the black in the next two years, according to Mr Rekhard Rohkamm. management board chairman.

Reuter reports from Essen. Mr Rohkamm said that if all divisions were able to remain profitable under difficult economic conditions, the company would be able to boost lift its

sales to earnings ratio. "Thyssen Industrie as a whole is still profitable and will remain so to the end of the vear. But unfortunately we have some areas that are making losses," Mr Rohkamm said.

By Haig Simonian in Milan

A MILAN court yesterday

postponed for the second time

a decision on the future of the

controlling stake in the Ciga luxury hotels chain, held by

Fimpar, the holding company

The postponement means

trading in Ciga and Fimpar

shares, suspended seven weeks

controlled by the Aga Khan.

He declined to say which companies would post a loss in the current year but said automotive supply and engineering were hit hardest by the slump in car and steel industries.

"When a big customer such as the car industry and a second large customer such as the steel industry are having massive problems ... then, of course, areas that are dependent on steel and cars are massively affected," he said.

He said there were no signs yet of a recovery of group plant and equipment orders.

Court puts off decision on Ciga

sion until October 5.

Orders on hand were about DM9hn (\$5.6bn) but group incoming orders would be

ago, is unlikely to resume

soon. The court put off a deci-

The stake has been frozen

since a German arm of the IMI

financial services group, which

led a \$100m credit to Fimpar,

sought court approval for a

freeze on Fimpar's assets. The

credit, which matured earlier

this year, has not been repaid,

nor has it been renewed.

DM8.4bn a year earlier.

Thyssen Machinenbau, the engineering division, was up to 90 per cent dependent on orders from the car industry. he said. The automotive industry accounted for 28 per cent of Thyssen Industrie's total sales.

While continental European carmakers were gripped by recession, Thyssen Industrie operations in the US and UK had benefited from rising car sales. Tallent Engineering, its UK unit, was working at high capacity and showing a very satisfactory development, he

The court's decision to freeze

Fimpar's assets pending a deci-

sion on the legality of IMI's

claim prompted the suspension of trading in Fimpar and Ciga

shares. IMI turned to the

courts in an indirect attempt to

gain representation for Fim-

par's foreign bank creditors in

the restructuring plan for Ciga

being prepared by Mediobanca.

the Milan merchant bank.

Bank of Scotland, bought out Portugal's Banco Comercio e Industria three years ago. BPI is using the Itausa group as a white knight. As part of the deal, BPI purchased the Brazilian group's 12 per cent holding in another Portuguese bank, Banco Fonsecas e Burnay (BFB) for Es7.1bn (\$44m) and at the same time sold the Brazilians 7 per cent

strengthen its position against Santander's approach. The company has a widely dispersed spread of shares among many relatively small shareholders. But there is a core of investors who have signed a pact to sell to each other if they plan to quit the hank.

May 1993

of its own Treasury stock to

Brown Brothers Harriman & Co.



CHICAGO LOS ANGELES BOSTON PHILADELPHIA DALLAS PALM BEACH HOUSTON NAPLES LONDON LUXEMBOURG PARIS ZURICH

GRAND CAYMAN TOKYO HONG KONG STATEMENT OF CONDITION, JUNE 30, 1993

ASSETS	
Cash and Due from Banks	\$194,774,322
J.S. Government Securities	
Direct and Guaranteed	153,101,185
State and Municipal Securities	54.354,308
ederal Funds Sold and Securities Purchased	
Under Agreement to Resell	193,600,000
.oans and Discounts	694,871,934
Customers' Liability on Acceptances	37,439,199
nterest and Other Receivables	31,884,157
Premises and Equipment, net	48.839,391
Other Assets	14,581,344
	\$1,423,445,840

LIABILITIES \$1,210,595,718 Federal Funds Purchased and Securities 16.515.000 Sold Under Agreement to Repurchase Acceptances. Less Amount in Portfolio...... 37.439.199 Accrued Expenses 20,154,189 Other Liabilities.... 7,741,734

Surplus.... 131.000,000 86,000,000 \$1,423,445,840

PARTNERS J. Eugene Banks Peter B. Bartlett Brian A. Berris Waiter H Brown Granger Costikyan Douglas A. Donahue, Jr. William R. Driver, Jr Anthony T. Enders Alexander T Ercklentz T. M. Farley Elbridge T. Gerry

LIMITED PARTNERS

Ferdinand Colloredo-Mansfeld

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The Korea 1990 Trust International Depositary Receipts

Evidencing Certificates in respect of 1,000 Units in the Trust

NOTICE IS HEREBY GIVEN to Unitholders that The Korea 1990 Trust, managed by Citizens Investment Trust Management Co., Ltd., has declared a dividend in The Republic of Korea amounting to Won 33,000 per cectared a dividence in the Republic of Norea amounting to won 33,000 per Certificate in respect of 1,000 units, payable on or after August 3, 1993. Payments of Coupon No 4 of the International Depositary Receipts, will be made on or after August 3, 1993 against presentation of the Coupons to the Depositary or to one of the Depositary Agents listed below (in the case of Holders of bearer IDRs), or (in the case of Holders of registered IDRs) to Holders that the Depositary is satisfied were on the Register on the Record Date – June 30, 1993:

DEPOSITARY Chase Manhattan Bank Luxembourg S.A. 5 Rue Plaetis, L2338 Luxembourg DEPOSITARY AGENTS

The Chase Manhattan Bank, N.A. Woolgate House, Coleman Street Chase Plaza, 34-35 Chung-dong London EC2P 2HD Choong-ku, Seoul, Republic of Korea Corporate Trust Administration, 4 Chase Metrolech Center.

Chase Manhatten Bank (Switzerland) 63 Rue du Rhône, CH-1204 Geneva, Switzerland

63 Rue du Rhône, CH-1204 Geneva, Switzerland

The amount of dollars payable in respect of Coupons presented to an Agent of the Depositary by the Close of Business on July 29, 1993 and Holders on the Register on the Record Date shall be the net proceeds of the sale of the amount of Won for US dollars at the prevailing telegraphic transfer selling rate of US dollars for Won as quoted by a foreign exchange bank in Korea on the day on which the relevant transfer is made.

The dividend proceeds will be distributed to IDR holders in proportion to their respective entitlement and after the deduction of all taxes and fees, charges, duties and expenses of the Depositary.

All Certificate holders are required to submit the name and address of a bank in New York and a US dollar account number for payment, or an address for which payment should be sent by US dollar cheque.

All holders residing in a country having a double taxation treaty with the Republic of Korea may obtain payment at a lower rate of the Korean non-resident withholding tax, on condition they furnish to either the Depositary or through one of the designated Depositary Agents, a certificate showing their residence, together with a copy of the Certificate of Incorporation, or, for Individuals, a copy of their passport. These documents are requested by the Korean National Tax Administration Office as evidence of residence.

evidence of residence.
Without such proof of residence, the full tax rate of 26.875 per cent. Korean non-resident withholding tax will be retained.
All documents should be submitted to the Depositary or a Depositary Agent

Chase Menhattan Bank Luxembourg S.A.

This announcement appears as a matter of record only.

PANAFON

GSM CELLULAR TELEPHONE OPERATOR IN GREECE

Greek Drachmae 14,000,000,000 Syndicated Guarantee Facility and Short Term Loan

Guarantee Facility Lead managed by

ING Bank

Bayerische Vereinsbank Aktiengesellschaft

and with the participation of

National Westminster Bank Plc

National Bank of Greece S.A. Banque Nationale de Grèce (France) ABN AMRO Bank

> Funds Provided by **London Forfaiting Company Plc**

Arranger to Facility and loan Banque Nationale de Grèce (France)



European Investment Bank

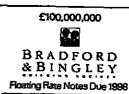
Italian Lira 500 Billion Floating Rate Notes due July 1997 Notice to the Holders

Notice is hereby given that the Notes will carry an interest rate of 9.4375% per annum for the period 15.07, 1993 to 15.10, 1993. ITL 120,590 per ITL 5,000,000 nominal
 ITL 1,205,903 per ITL 50,000,000 nominal

Luxembourg, July 15, 1993

Chrysler Financial Corporation US \$150,000,000 Floating Rate Notes due 1994 d from July 15, 1993 to October 16, 1993 the Notes will carry an interest rate of our with an interest amount of US \$43.92 per US \$5,000 Note and of US \$439.24

Agent Bank Banque Parihas Luxembourg Société Anonyme



6%% per annum 13th July 1993 13th October 1993 Credit Suisse First Boston Limited

"COMPAGNIE DE SAINT-GOBAIN The TMOS used for the calculation of the coupon materials on August 10, 1993 is 2,50%. After approval of the 1992 fireachal statements by the General Meeting of Stansholders, the net complicated profit (share of the Group) is FF 2,377,200,000. On the basis of these Agenes the coupon payable on August 10, 1973 will show an annual interest rise of 9,71%, is 43.55% accessful.

Therefore the consess. Therefore the coupon payable on August 10 1993 will be ECU 48.55 per thre participall of ECU 1,000,

FINANCIAL TIMES WORLD ACCOUNTING REPORT

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Banco de la Provincia de Buenos Aires

Grand Cuyman Branch

US\$46,700,000 Par floating rate notes due 2009

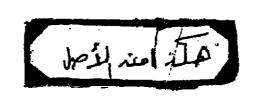
US\$42,150,000 Discount floating rate notes due 2003 For the period 15 July 1993 to

18 January 1994 the notes will bear interest as follows: Par Notes 2.625% per annum. Interest payable on 18 January 1994 will amount to: US\$68.18 per US\$5,000 note US\$136.35 per US\$10,000 note US\$1,363.54 per US\$100,000 note Discount Notes 4.375% per annum. Interest payable on 18 January 1994 will amount to: US\$113.63 per US\$5,000 note

US\$2,272.57 per US\$100,000 note Agent: Morgan Guaranty Trust Company

US\$227.26 per US\$10,000 note

JPMorgan



INTERNATIONAL COMPANIES AND FINANCE

Marion Merrell Dow restructures

¹ ~55-ր

MARION Merrell Dow, the pharmaceuticals group 70 per cent owned by Dow, the large US chemicals company, yesterday announced a sweeping package of measures to reduce

costs by about \$250m a year. The restructuring, including a 18 per cent cut in staff. rationalisation of research and development, and other costcutting measures, will lead to a special pre-tax charge of about \$180m. Most of the \$250m savings should be achieved

aggressively to realign our business, both to improve current results in face of rapidly changing conditions and to prepare for the longer-term Opportunities."

The measures were principally in response to the growing importance of the "man-aged" (bulk discount) care sector in the US, Mr Lyons said. MMD is a leader in managed care, from which it generates about 40 per cent of its US

The rationalisation is also a response to a series of blows in recent months. Sales of Nicod-Mr fred Lyons, MMD president, said: "We are moving patch in the US, collapsed this

year as the smoking cessation full-time US sales representamarket, worth \$800m in 1992. fell to \$350m.

MMD has also been affected by the expiry last November of the US patents of its bestselling product, the heart drug Cardizem, which had sales last year of more than \$1bn. Sales of Seldane, its anti-histamine, have been undermined by safety concerns. Business in Europe has also been affected by healthcare reforms in Germany and Italy.

The company plans to cut as many as 1,300 jobs from its workforce of 9,800. Most of the reduction will be in the US. The figure includes cutting 275 tives and 200 part-time sales

positions. MMD saw first-quarter turnover fall 21 per cent to \$617m from \$779m and pre-tax profits decline 56 per cent to \$74m.

It said it would focus its R&D on specific projects, including a Seldane metabolite that would not have the side effects now associated with the product; Sabril, an anti-epileptic; and allergy pro

Last year, MMD formed a ioint venture with SmithKline Beecham, the Anglo-American healthcare group, to develop and market over-the-counter

uct sales and licensing. The increase in earnings per share to 9 cents, up from 3 cents a year earlier (though below the 12 cents of the first quarter), helped to lift the company's shares by \$% to \$44% by midday in New York. Sales of Activase, the heart drug which is the company's biggest-selling product, continned to recover from the decline which had largely accounted for a slump in the

Genentech

show sharp

GENENTECH, the US bio-

technology company 60 per cent owned by Roche of Swit-

zerland, lifted second-quarter

net income to \$10.4m from

\$3.4m a year earlier, driven by

a jump in income from prod-

results

increase

By Richard Waters

in New York

company's 1992 earnings. Following results at the end of April from a 40,000-patient trial, sales of Activase rose to \$55.8m in the quarter, up from \$49.2m in the first three months and \$44.6m in the second quarter of 1992.

Overall, product sales increased to \$110.8m (\$95.8m in the second quarter of 1992). Contract income jumped from \$5.3m to \$24.3, due largely to an \$18.2m contribution from a three-year licence agreement with Schering. Total revenues were up to \$169.8m, from \$153m in the first quarter and \$136m in the

second three months of 1992. The company's normally high research and development spending jumped further, to \$83.9m (\$73.3m), as it took a charge of \$13.7m to end an agreement involving the Research Institute of Molecu-

lar Pathology in Vienna. The R&D effort yielded two significant developments in the quarter: the start of development work on a new heart drug and a decision by the US Food and Drug Administration to review Genentech's cystic fibrosis treatment.

On the former, Mr Kirk Raab, chairman, said: "If this molecule performs as well in the clinic as it does in the laboratory, it could advance the treatment of heart attack even further than Activase has."

Charles Schwab ahead at \$31.6m but growth slows

By Patrick Harverson In New York

CHARLES Schwab, the largest discount brokerage house in the US, yesterday reported a big increase in second-quarter profits to \$31.6m, up from the \$18.5m earned in the same quarter of 1992.

Like other securities houses, however, Schwab's profits in the second quarter were slightly lower than in the first period of the year, when the firm earned a record \$35.4m. The downturn in earnings

suggests that while Wall Street continues to benefit from a

A RISE of 75 per cent in

non-interest income at First Chicago, the thirteenth-largest

bank in the US last year

ranked by assets, pushed net

income up to \$169m, or \$1.81 a

share, from \$35m, or 32 cents, a

ing in financial markets and a

further strong performance by

the bank's venture capital

investments largely accounted

Profits from trading short-term interest rate and

bond derivatives, and from

trading in emerging markets,

GENBEL, the investment arm

of Gencor, South Africa's sec-

ond largest mining house, has

announced two large share

swap transactions, valued at R1.25bn (\$372m), which will

expedite the unbundling of the

In a tidying-up exercise pre-

ceding the planned unbundl-

ing, Genbel has exchanged its

foreign interests as well as a portfolio of mining shares for

shares in Engen, Sappi and

Beatrix, three other companies

lifted dealing profits to \$92m.

Increased income from trad-

By Richard Waters

year earlier.

for the rise.

By Philip Gawith

in Johannesburg

Gencor group.

two-year boom in stock market and underwriting activity, the pace of growth has slackened over the past three months. Yesterday, the San-Francisco based firm said that client trading activity in June was

the softest of any month this Mr Charles Schwab, chairman, said he also expected retail trading activity to weaken in the third quarter, although he believed the firm's results for that period would still be an improvement on the same period of 1992, when Schwab earned a below-

First Chicago net up at \$160m

Meanwhile, venture capital

holdings turned in earnings of

\$57m, or 67 cents, against a

Non-interest income was also

boosted by a rise in credit-card

fees during the quarter to \$164.2m from \$116.6m in the

same period in 1992. Total non-

interest income leapt to \$540m

Net interest income edged

ahead to \$303m from \$290m as

First Chicago continued to

shrink its loan assets. These

fell to \$22bn from \$25bn, result-

ing from securitisation of \$1hn

of credit-card receivables and a

continuation of the move away

from lending to large compa-

Gencor unit in R1.25bn share swap

In a second share exchange

with Sankorp, Gencor's ulti-

mate controlling company,

Genbel has exchanged R385m

worth of Sappi and Engen

shares for R50m in cash plus

shares in ABSA, Murray and

Roberts, Malhak and Mercedes

From a Gencor perspective,

the deal achieves two main

aims: it means they will have

fewer Engen and Sappi shares to distribute when the unbundling is effected, and it

also consolidates their control

of various mining companies,

Information Technology.

folio is valued at R862m

\$21m loss a year earlier.

average \$7.8m.

per cent to \$136m, mutual fund service fees by 53 per cent to \$23.1m, and principal transactions revenues by 30 per cent

Non-interest expenses rose 26 per cent to \$180.4m, primarily due to increased trading activity and an 8.5 per cent rise in client assets to a record \$79.2bn.

Shares in Schwab rose initially on the earnings announcement, but then fell back from close to a year-high on profit-taking. By late morning the stock was trading at

Lending to small and medi-

um-sized companies in and

around Chicago remained

steady. Loan demand from this

sector had begun to

strengthen, though the bank

had not relaxed its credit poli-cies, said Mr John Ballantine,

The work-out of troubled

real-estate loans continued,

with the disposal of nearly

\$200m of assets to leave a port-

The gains during the quarter

pushed the bank's return on

capital to 21 per cent, and enabled it to raise key tier one

capital ratio to a comfortable 8

per cent, from 6 per cent as

Samancor, Trans-Natal and Winkelhaak.

Getting access to offshore

assets will also assist Gencor if

it makes a bid for Billiton, the

mining arm of the Royal Dutch

Shell group with which it is

Genbel's offshore interests

(valued at R512m) consisted of

shares in TransAtlantic Hold-

ings, cash and minor explora-

tion ventures in Turkey. These

interests, plus R350m worth of

shares in the five mining com-

panies, have been exchanged

for 8.9m Engen shares, 12.4m

Sappi shares and 5.1m Beatrix

currently in discussion.

recently as last September.

chief credit officer.

folio of \$402m.

TV network boosts CBS to \$107.4m

By Karen Zagor

CBS, which owns one of the three US television networks. posted unexpectedly strong second-quarter earnings of \$107.4m, or \$6.73 a share.

The group predicted record earnings from continuing operations for the full year. A year earlier, CBS posted net earnings of \$69m, or \$4.46. Earnings in the 1993 quarter included a one-time pre-tax gain of \$14.2m. Sales grew to

\$835.8m from \$779.9m. On Wall Street, shares in CBS rose \$10 to \$247% at midday. The improved earnings were attributed to better results from the company's television network, which is benefiting from higher advertising sales, cost containment and its leading position in the prime time market.

For the first half, CBS recorded net profits of \$161.6m, or \$10.23 a share, on sales of \$1.71bm.

In the first six months of 1992, the group took charges for accounting changes of \$81.5m, which reduced net income to \$5m, or 32 cents, on sales of \$1.86bn.

Mr Laurence Tisch, chairman and chief executive, said the company's television network saw sales grow by 8 per cent in the latest quarter.

He added that CBS expected to exceed significantly its record full-year earnings from continuing operations of \$11.54 a share, set in 1989.

Banacci posts earnings up 9%

By Damian Fraser in Mexico City

FINANCIERO Banamex-Accival, Mexico's largest financial group, reported an long-term contract, valued at equivalent of net earnings of 663m pesos (\$211m) in the second quarter, 8.9 per cent ap from the same period in 1992.

However, earnings at Banamex, the group's bank, dropped by 18.7 per cent to 526m pesos, and at Accival, the brokerage, by 46.3 per cent to 37m pesos.

Banacci's earnings would have fallen by 11.4 per cent if a revaluation of assets had

been excluded. Most Mexican financial groups exclude revaluation of assets from net earnings. Banacci reported a revaluation of 29m pesos, compared with a large deficit in the second quarter last year.

It said a significant portion of the surplus was due to an appreciation of securities held by its subsidiaries, which if realised, would have been reported as trading income.

The group blamed the sharp fall in Banacci's income on the slowdown in the Mexican economy and the stringent monetary and credit policies of the government.

Federal Express shares soar as profits rise 56% in fourth term

By Karen Zagor in New York

SHARES in Federal Express jumped yesterday morning after the US's biggest overnight delivery company unveiled a 56 per cent increase in fourth-quarter profits, reflecting reduced interna-

tional losses. At mid-session, shares in the Memphis-based company were up \$5% at \$52% after a delayed opening following the earnings release after Wall Street's close

on Tuesday. The company said it was talking to Lufthansa, the German airline, about buying passenger aircraft to be converted to freighters in a deal that could be worth about \$400m.

RUBBERMAID, the household

plastic goods company, yester-

day posted a 16 per cent

improvement in second-

quarter net income on sales

which rose 9 per cent,

reflecting the success of new products and aggressive mar-

keting which helped lift vol-

By Karen Zagor

For the three months to May 31, Fedex posted net income of \$55.8m, or \$1.01 a share, compared with \$35.8m, or 66 cents. a year earlier. Revenues rose 8 per cent in the last quarter of fiscal 1993 to \$2.04bn from \$1.89bn the previous year. Operating income in the quarter rose 24 per cent to \$136.5m from \$109.8m.

In the latest quarter, the international business showed some improvement. Operating losses narrowed to \$25.4m on revenues of \$539.2m from an operating deficit of \$53.2m on revenues of \$536.1m a year ago. Mr Alan Graf, chief financial officer, expects international operations to break even by fiscal 1995 or earlier.

net income of \$53.9m, or 98 cents, compared with a loss of \$113.8m, or \$2.11, the previous year. Results were distorted by one-time charges in both years, including the adoption of new accounting standards in fiscal 1993 and a pre-tax \$254m charge for restructuring. Stripping out extraordinary

items, the company earned \$109.8m, or \$2.01, in fiscal 1993, against \$54.7m, or \$1.01, a year earlier. Revenues rose to \$7.81bn from \$7.55bn.

In the US, the average price per package fell faster than costs, contributing in a decline in domestic underlying operating income to \$559.2m from \$635.9m a vear ago.

Rubbermaid advances to \$50.6m

Mr Wolfgang Schmitt, Rubbermaid's recently-appointed chief executive, said: "We of the year. "With the momentum of

For the three months to June 30, net income was \$50.6m, or 32 cents a share, on sales of \$488.5m, against earnings of \$43.7m, or 27 cents, on sales of \$449.1m a year earlier.

NEWS DIGEST

Varity wins VW

brakes contract

VARITY, the the Buffalo-based

industrial group, has won a

more than \$135m annually, to

supply anti-lock braking

systems to Volkswagen in Ger-

Varity's Kelsey-Hayes will

supply its latest EBC 10 line of

braking systems to Volkswa-

gen beginning in 1996, for use

This is the third large Euro-

pean contract for the system

won by Kelsey-Hayes since it

introduced its products over-

seas in 1991, the company said

anti-lock braking systems mar-

ket would grow to 60 per cent

of all vehicles manufactured

there in 1997, compared with 25

ALLIEDSIGNAL, the US aerospace and automotive group, is

to buy the Data Control unit

from Sundstrand of the US, for

\$195m. The deal is expected to

close in September, Reuter

reports.
The business, with 1992 sales

AlliedSignal buys

Data Control

per cent today.

It predicted that Europe's

many, Reuter reports.

in the 1997 model year.

intend to deliver another record year in 1993. New product efforts have been intensified with plans to exceed 1992's level of introducing, on average, a new product every day

of \$194m, makes avionics prod-

ucts for data management.

ground hazard avoidance, general aviation communications,

navigation and instrumenta-

Allied said the deal would

contribute to 1994 earnings,

Separately, Sundstrand which makes aerospace compo-

nents, said its second-quarter

earnings, to be released this

week, would be up from the

second quarter of 1992 but the company was "disappointed

with the overall level of our

Data Control business to

AlliedSignal for \$195m would

result in a significant, non-recurring financial gain.

SHELL Canada has strength-

ened its natural gas reserves in

the Sable Island area off Nova

Scotia in a property exchange

with Petro-Canada, writes Rob-

Petrocan has acquired

ert Gibbens in Montreal.

It added that the sale of its

but did not elaborate.

earnings momentum."

Shell expands

in Canada

ume in the quarter. these new products and some firming in the economy, we would expect second-half sales comparisons to exceed those of the first half." he said. Mr Schmitt added that the company continued to empha-

sise cost controls and produc tivity improvement. He was named chairman of

Rubbermaid in November after the unexpected resignation of Mr Walter Williams following an examination ordered by outside directors of budget overruns in Rubbermaid's commercial products division. Mr Williams is said to have resigned for personal reasons, unconnected with the examina-

For the first six months, Rubbermaid had net income of \$100.2m, or 63 cents, against \$67.4m, or 41 cents, a year ago.

east of Halifax. Most of the gas reserves were found in the mid-1970s in

SEAGRAM, the Canadian drinks group, has formed Sea-gram Polska, a wholly-owned marketing, sales and distribution operation in Poland. AP-DJ reports.

and wine brands.

Indonesia

Terra Nova oilfield off Newfoundland, increasing its interest to 49 per cent. In exchange, Petrocan has transferred part of its minority interests in six gasfields in the Sable Island area to Shell. This

means Shell now has a 25 per cent share of 3,700bn cubic feet of gas reserves about 175 miles

an exploration programme led by Shell, However, Shell and partners have no plans yet to develop the gas.

Seagram forms Polish venture

The unit will market and distribute an extensive range of premium international spirits

PET plant for

JAPAN's Mitsubishi Kasei will build the first polyethylene ter-ephthalate (PET) resin plant in Indonesia at a cost of about \$80m, AP-DJ reports from

Shell's 5.3 per cent stake in the Construction of the 40.000 tonne-per-year plant will begin this year in partnership with Indonesia's Bakrie and Brothers. The plant will be operational in mid-1995, according to Mitsubishi Kasei.

THE WARDLEY

CHINA FUND

LIMITED

Unaudited NAV per share as at 30th June, 1993 US\$10.11

in the Gencor stable. The portnotably Kinross, Impala, البنك السعودي الامريكي Saudi American Bank

	June 30 1993 SR '000	June 30 1992 SR '000
Assets		
Cash and Due from Banks	7,072,049	9,879,122
Loans and Advances (net)	12,190,548	10,996,268
Bonds and Securities	18,520,325	15,089,918
Other Assets	1,965,646	1,863,264
Total Assets	39,748,568	37,828,572
Liabilities and Shareholders' Funds		
Customer Deposits	30,495,185	29,191,672
Due to Banks	5,110,880	4,711,060
Other Liabilities	1,046,985	1,081,595
Shareholders' Funds	3,095,518	2,844,245
Total Liabilities and Shareholders' Funds	39,748,568	37,828,572
Contra Accounts	60,753,526	52,553,178
Statement of Earnings		
Operating Revenue	<i>737,24</i> 1	697,818
Less: Operating Expense	(271,788)	(233,903)
Total Operating Income	465,453	463,915
Transfer to Reserves Net of Credit Recoveries	5,115	(17,037)
Net Income for the half year		
·	470 560	447 070

For further information, please contact: Head office: The Corporate Secretary, Saudi American Bank, P.O. Box 833, Riyadh 11421, Kingdom of Saudi Arabia. Telephone: (01) 477 4770. London branch: The General Manager, Saudi American Bank, Nightingale House, 65 Curzon Street, London WIY 7PE, U.K. Telephone: (71) 355 4411.

Istanbul branch: The General Manager, Saudi American Bank, P.O. Box 49, Levant, Istanbul, Turkey. Telephone: (11) 300284/7. Geneva office: The General Manager, Samba Finance S.A., 3&7 Rue du Commerce, 1204 Geneva, Switzerland, Telephone: (22) 3102400.

New York representative office: The General Manager, Saudi American Bank, 666 Fifth Avenue, New York, NY 10103, U.S.A. Telephone: (212) 3078274. Paris representative office: The General Manager, Saudi American Bank, 51 Avenue Hoche, Paris 75008, France. Telephone: (1) 43 80 00 80.

Fax 071-873 3084

FINANCIAL HIGHLIGHTS UNAUDITED AS OF JUNE 30, 1993

Assets Cash and Due from Banks Loans and Advances (net) Bonds and Securities Other Assets Total Assets Liabilities and Shareholders' Funds Customer Deposits Due to Banks Other Liabilities Shareholders' Funds Total Liabilities Shareholders' Funds Total Liabilities and Shareholders' Funds	1993 SR '000 ,072,049 ,190,548 ,520,325 ,965,646 ,748,568 ,495,185 ,110,880 ,046,985	1992 SR '000 9,879,122 10,996,268 15,089,918 1,863,264 37,828,572 29,191,672 4,711,060 1,081,595
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Loans and Advances (net) Bonds and Securities Other Assets 1. Total Assets Liabilities and Shareholders' Funds Customer Deposits Due to Banks Other Liabilities Shareholders' Funds Total Liabilities and Shareholders' Funds 30, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 30, 30, 30, 30, 30, 30, 30	190,548 520,325 965,646 748,568 495,185 110,880	10,996,268 15,089,918 1,863,264 37,828,572 29,191,672 4,711,060
Bonds and Securities Other Assets 1. Total Assets Liabilities and Shareholders' Funds Customer Deposits Due to Banks Other Liabilities Shareholders' Funds Total Liabilities and Shareholders' Funds Total Liabilities and Shareholders' Funds 39,	520,325 965,646 748,568 495,185 110,880	15,089,918 1,863,264 37,828,572 29,191,672 4,711,060
Other Assets Total Assets Liabilities and Shareholders' Funds Customer Deposits Due to Banks Other Liabilities Shareholders' Funds Total Liabilities and Shareholders' Funds 39,	965,646 748,568 	1,863,264 37,828,572 29,191,672 4,711,060
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Due to Banks Other Liabilities Shareholders' Funds Total Liabilities and Shareholders' Funds 39,	110,880	4,711,060
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CITY OF WESTMINSTER FINANCE DEPARTMENT TENDERS FOR INTERNAL AUDIT,

FINANCIAL SYSTEMS AND BANKING & CONTROL The City Council intends to seek tenders from suitably qualified firms for provision of the Internal Audit, Financial

Systems and Banking and Control Services.

Contracts will start on 1 June 1994 and will run for 3 years, 10 months in respect of internal Audit and for three years in respect of Financial Systems and Banking and Control.

Firms wishing to be considered for the tender shortlists are invited to submit their expressions of interest by 12 noon on 30 September 1993 to:

Roger Allard
Head of Audit and Support Services (Tel: 071 798 2326) in respect of Internal Audit.

Geoff Packman
Head of Financial Services (Tel: 071-798 2374) in respect of Financial Systems and Banking and Control. Finance Department, City Hall, Victoria Street, London SW1E 6QP

Firms should include the following information: Company name, registration number, trading address and registered office (if a subsidiary company, also the name and address of the parent company).

Description of the company and its main business areas. Names and addresses of three referees from whom references may be sought regarding the company's experience and ability to undertake work relevant to the service(s) applied for. A statement showing a list of other work relevant to the service(s) applied for, carried out over the last three years

including contract dates, values and client names. A set of audited accounts for the past three years (if a subsidiary company, submit these accounts as well as Name and details of the manager who would be responsible for the tender submission and who, if successful,

Any other relevant information regarding the firm's ability and experience to carry out the service(s) applied for. From 2 August to 17 September 1993 inclusive, except Saturdays, Sundays and Bank Holidays, any person may inspect the detailed specifications and contract documentation for these three services free of charge on application to the reception in the First Floor Foyer of City Hall, Victoria Street, London SW1E 6QP, During this same period, to the reception in the First Floor Foyer of City Hall, Victoria Street, London SW1E 6QP, During this same period, any person will be supplied with a copy of the detailed specification and contract documentation on request to Roger any person will be supplied with a copy of the detailed specification and contract documentation on request to Roger and personal Addit and/or Geoff Packman in respect of Financial Systems and Banking and Control, and on respect to the control of the control o and on payment of the sum of £150 per service. This sum will be returned to firms who are invited to tender and

The City Council intends to invite tenders on or about 25 October 1993 with an anticipated closing date of early

ended June 30.

Call 071-873 4211

Dream seeks bankruptcy protection

By Robert Thomson in Takyo

DREAM, a Japanese civil engineering company turned pinball parlour operator and stock speculator, has filed for bankruptcy protection with the Nagoya District Court.

The failure of Dream, which has about Y50bn (\$462m) in outstanding debts, also raises doubts about the future of Gajeon Kanko, a stock market-listed hotel operator, which admits that Dream pays its employees' salaries. Trading in Gajeon Kanko stock was suspended yesterday.

Dream's filing highlights the extreme pressure on compa-nies which thrived in the easy money days of the late 1980s. but which are now facing huge

Second-term

loss at Alcan

By Robert Gibbens in Montreal

ALCAN ALUMINIUM, the

Canadian aluminium group,

faced with weaker ingot and

fabricated product prices,

posted a second-quarter loss of US\$35m, or 18 cents a common

share, against a loss of \$29m,

for the quarter were 5 per cent

For the first six months,

Alcan's loss despened to \$55m.

or 29 cents a share, compared with a deficit of \$44m, or 24

cents, a year earlier. First-half sales and operating revenues

products volumes were stable

but actual realised prices were

down 9 per cent. Ingot ship-

ments were slightly higher but

realised prices were down 10

The lower prices were partly

offset by cost reductions and a

weaker Canadian dollar. Inter-

fabricated products in the sec-

ond quarter were 641,000

tonnes, against 610,000 tonnes,

and in the first half roughly

In Canada, where most of

Alcan's primary production is located, losses were higher in

the second quarter while US

operations posted a loss, com-

pared with a small profit in the

1992 period. Latin America improved and posted a small profit. European

results deteriorated with the

recession and the Pacific suf-

fered a small loss, reflecting

Alcan's results are the latest

set of weak numbers to emerge

from the industry. Earlier this

week Aluminum Company of

America, the world's biggest

producer, reported a 21 pe

poor results from the Japanese

the same at 1.22m tonnes.

Total shipments of ingot and

est costs were also lower.

were \$3.6bn, against \$3.8bn. Second-quarter fabricated

Sales and operating revenues

or 15 cents, a year earlier.

lower at \$1.86bn.

per cent

Aluminium

losses on stock and property investments. They are also finding funds difficult to raise. as once-friendly banks are refusing to provide fresh loans. Both companies are linked to

the already collapsed Cosmopolitan speculators' group, which bought stakes in dozens of companies during the 1980s. including a range of regional banks, which were expected to fund its investment activities. Former Cosmopolitan executives boasted of gangster links,

although the claims could have been an attempt to lubricate the company's many attempts at "greenmail", forcing companies to buy off spurious takeover attempts. Dream is still the largest

shareholder in Gifu Bank, a

conservative regional bank based in central Japan. While Dream, which operates pachinko (Japanese-style pinbali) pariours, holds 5.5 per cent of the bank, it is understood that most of the company's funds have come from independent

For the year ended March, 1993, Dream reported a pre-tax loss of Y2.3bn and shortly after acquired 10m shares in Gajeon Kanko for Y2bn, which the company now says was never paid. With the allocation of the shares. Dream had acquired 21 per cent of Gajeon, making it the biggest shareholder.

The complex links among the many speculator groups in Japan have led to Gajeon being rounding Itoman, the large textile trader taken over by the Sumitomo group this year following a string of investments in stocks, property and French impressionist naintings.

Mr Tsutomu Kudo, Gajeon's president, yesterday said his company had no collateral for the Y2bn in stocks given to Dream, nor is there a formal loan contract between the two Apart from highlighting the

influence of speculator groups, the Dream and Gajeon sagas have also drawn attention to auditors in Japan.

Two years ago, an auditor approved, then rejected, and then approved Gajeon's accounts, though little new

soft drinks group, announced yesterday that it may be about to mount a takeover bid for the brewing business of Australia's SA Brewing group. Lion is raising NZ\$260m (US\$143m) through a private

NZ brewer

placement

may fund

acquisition

By Terry Hall in Wellington

Zealand-based brewing and

placing of equity, and yesterday's prospectus said the pro-ceeds would be used to reduce debt and support the possible acquisition of the brewing operations of SA Brewing

Mr Douglas Myers, chief executive, said his company, already the biggest brewer in Australia with some 40 per cent of the beer market, was tendering to buy the assets. A spokesman said Lion had had extensive talks with insti-tutions in Australia. He said that it was interested in SA

Brewing, but that the price would "have to be right". SA Brewing would make no comment yesterday. "We don't intend to make a statement on it," said Mr John Morton, SA

Brewing's company secretary. The company has consis-tently declined to comment on reports that it is planning to sell its brewing operations, which have been valued at up to A\$350m (U\$\$238m). The group has suffered slug-

gish profits recently as a result of poor beer and packaging trading. For the six months to December, net earnings were just 1.1 per cent ahead at A\$57.15m, although the outlook for the second half was said to be favourable.

In March, when announcing a big jump in half-year profits. Lion forecast satisfactory fullyear profits but said tougher competition and difficult trading conditions in the Austrahan beer market would be a

Boosted by an acquisition, Lion's net profits for the six months to February rose 73 per cent to NZ\$79.5m. Mr Myers said 3.6 percentage points of its key market share in New South Wales had been lost during the period.

Lion's share of the beer market was 40.7 per cent in Australia and 58.2 per cent in New Zealand.

The share placing is being made at NZ\$3.05. It involves the issue of 49.8m new shares. representing 10 per cent of Lion, and the sale of 35.2m shares from its treasury. Mr Myers said the move

would significantly strengthen Lion's balance sheet. He said a more conservative balance sheet and greater Australian institutional support would form a strong base for growth. "Over 70 per cent of our

assets are located in Australia. We wish to increase the level of ownership by Australian institutions," he said.

GM to restrict price increases

By Martin Dickson in New York

GENERAL Motors plans to hold back US price increases in the 1994 model year in an attempt to win back market

The company, in the throes of a restructuring to return loss-making North American operations to profit, said that in the model year starting in October, it would expand the "value pricing" marketing idea it initiated in 1993.

This involves dropping the price of certain models of

vehicles equipped with popular levels of optional equipment. The idea is to lift sales and run GM's factories closer to capacity, to raise profits.

Mr Michael Losh, a GM

vice-president, said value pric-

ing had been a factor behind the resurgence of GM's North American sales this year. The company's share of the US passenger car market fell sharply late last calendar year,

to less than 31 per cent, when it cut back sharply on unprofitable sales to fleet buyers. It has recovered this year and for June totalled 37.1 per

cent_ compared with 36.7 per cent a year earlier, but for the first half of 1993 it was down a point on 1992, at 35.3 per cent. The recovery has been due to value pricing and because Jap-

anese competitors, hurt by a strong yen, have been increasing their prices further. Mr Losh said that in the 1994 model year, GM's prices would rise by 1.5 per cent, even though they were fitted with

additional equipment. Truck prices would rise by 2.2 per cent and the average price for GM vehicles would go up about 1.8 per cent.

Setback at International Paper

By Karen Zagor in New York

INTERNATIONAL Paper, the US forest products group, reported a 29.9 per cent downturn in underlying secondquarter earnings, reflecting slow growth in domestic markets and weak overseas econo-

The company warned that weakness in European and export markets would probably continue in the second half. Net income for the three

months to June 30 was \$77m, or 62 cents a share, on sales of \$3.5bn compared with earnings of \$112m, or 92 cents, on sales of \$3.4bn a year earlier. Interest costs were consider-

ably higher in the 1993 period. and in the 1992 quarter International Paper had benefited from tax-related interest income and higher capitalised interest attributable to two important European projects.

Stripping out income taxes, extraordinary items and the cumulative effect of accounting changes, International Paper earned \$122m in the quarter against \$174m a year

For the first six months, net

income was \$141m, or \$1.14 a share, on sales of \$6.9bn, against profits of \$164m, or \$1.36, on sales of \$6.7bn in the same period of 1992.

Packaging operations saw sales decline to \$890m from \$925m, but the company's other leading business segments posted improved sales. Mr John Georges, chairman and chief executive, said

demand for printing papers had risen a few percentage points from last year. Increases in reprographic and coated groundwood papers had been made for the third quarter.

Hilton hit by lack of 'high rollers'

By Richard Waters in New York

cent decline in second-quarter inflated by imports from the former Soviet Union, world aluminium stocks are high and prices weak.

A SHORTAGE of "high rollers" gamblers willing to bet the largest stakes - at the Las Vegas Hilton contributed to a second-quarter decline in net income for Hilton, the hotels and gaming group, to \$26.8m, or \$0.56 a share, from \$32.4m, or \$0.68 a share, in the same enoa in 1992.

A strong rise in operating income from gaming had helped Hilton to shrug off flat operating revenues from its hotels division in 1992 and the first quarter of 1993.

In the three months to June 30, however, operating income from gaming fell slightly, to \$37.4m from \$37.5m.

The company blamed the result on a lack of gamblers placing large stakes at the tables in the Las Vegas Hilton, although it said the Flamingo Hilton in Las Vegas and its two hotel-casinos in Reno. Nevada, had done well.

The hotels division recorded unchanged operating income, at \$29.7m. Continuing weakness in New York and Hawaii, and industry-wide pressure on rates, had accounted for the result, Hilton said. The hotel

occupancy rate rose by one point, to 70 per cent, compared with the same quarter in 1992, but average room rates fell in a number of areas. Turnover rose 17 per cent to

\$345.2m from \$294.8m. Net income was struck after financing charges up to \$17.7m from \$13.2m due to the \$300m of extra borrowing taken on last year to finance further casino

Hilton said it had accelerated its development of casinos in New Orleans and Kansas City, both of which were expected to open in the first quarter, of

Royal Trustco to bail out share scheme executives

By Bernard Simon in Toronto

THE PARENT company of Royal Trust, the Canadian financial institution controlled by the Bronfman family whose operations are being sold to Royal Bank of Canada, will spend about C\$20m (US\$15.6m) on life insurance policies to bail 151 managers out of an executive compensation scheme which went badly

Royal Bank has refused to employ any RT managers unless they are relieved of all obligations under a share pur-chase plan, which forced them as a condition of employment to buy large parcels of shares in Royal Trustco, RT's parent company. The purchases were

financed by corporate loans.

The idea of the scheme was that the managers would augment their salaries with handsome capital gains as RT's profits improved and the share price appreciated. Dividends would be used to pay interest on the loans.

Instead of improving, business has gone into reverse,



Hartland MacDongall: RT chief put 1992 loss at about C\$900m

however. Earlier this year Mr Hartland MacDougall, RT chairman, announced that losses for 1992 were in the region of C\$900m. The share price of Royal Trustco, which recently changed its name to Gentra, has collapsed from a peak of more than C\$19 in 1989

to 37 cents. Many RT managers faced financial ruin if their loans

were called in under the original terms of the purchase plan Their total indebtedness under

the scheme is C\$53.5m.
Gentra now plans to extend the term of the loans for up to 70 years. The loans will be payable only if the shares rise above the original purchase price, or when the participant dies. In the latter event, the participant's obligations will be covered by the insurance

The bailout does not apply to 74 employees, with loans totalling C\$21m, who will not remain with RT after its sale to

Royal Bank. Similar compensation plans have been in force at other companies controlled by Toronto's Bronfman family. But the share prices of these companies have generally performed better than Royal Trustco, and fewer employees have been involved in the share purchase schemes

None the less, several of the Bronfmans' most senior executives have received large loans to relieve them of the burden of falling share prices.



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FREE PROFIT **TRANSFER**

Poland welcomes foreign investors. You are invited to invest in Polish Government securities. Permits to transfer your capital and capital gains abroad are no longer necessary. Transactions processed instantly. Attractive interest rates of Government Bonds and Treasury Bills are now available.

Auction dates of New 3 Year Bonds:

July 27, 1993 November 26, 1993

Monday.

Auctions of Treasury Bills are held each

Both types of securities are available on the secondary market. Bonds are quoted on the Warsaw-Stock

Exchange, while Treasury Bills can be purchased on the "interbank" market. For more information please fax the

MINISTERSTWO FINANSÓW

Polish Ministry of Finance: +48 22-27 27 21.

ul. Świętokrzyska 12, 00-916 Warszawa

TRANSACTION WITH GENBEL



Gencor's announcement dated May 11, 1993 regarding the proposed unbundling of its non-mining interests advised that a major objective would be to minimise the diminution of asset value. Accordingly it was envisaged that a number of investment transactions, which could involve shares that might otherwise be unbundled, might be executed prior to the distribution of shares to

Gencor shareholders. In keeping with this objective, Gencor has now reached agreement with Genbel Investments Limited ("Genbel") to enter into the investment transactions described below.

TRANSACTION WITH GENBEL

In order to consolidate Gencor's position in certain strategic assets the company acquired further interests from Genbel as part of the existing Gencor group's strategic holdings.

The assets acquired from Genbel are:

- (i) all of its non-South African interests, being ordinary and "A" convertible preference shares in TransAtlantic Holdings PLC ("TransAtlantic"), exploration interests in Turkey (the balance of which are already held by Gencor), as well as other net assets including some cash. These interests have collectively been valued by Smith New Court Corporate Finance Limited at
- (ii) 1 678 071 shares in Impala Platinum Holdings Limited ("implats") valued at R114.3 million, (iii) 235 290 shares in Kinross Mines Limited ("Kinross") valued at
- R13.0 million. (iv) 4 729 928 shares in Samancor Limited ("Samancor") valued at
- R107.6 million, (v) 3 199 699 shares in Trans-Natal Coal Corporation Limited ("Trans-Natal") valued at R30.4 million, and
- (vi) 1 647 265 shares in Winkelhaak Mines Limited ("Winkelhaak") valued at R84.7 million.

The above assets were acquired in exchange for:

- (i) 8 946 813 shares in Engen Limited valued at R381.0 million, (ii) 12 391 699 shares in Sappi Limited valued at R381.0 million, and
- (iii) 5 107 252 shares in Beatrix Mines Limited ("Beatrix") valued at R100.0 million, all held by Gencor.

average closing prices of the shares and exchange rates for the

For purposes of the exchange the respective 20-day weighted

period ended Friday 18 June 1993 were used. The combined value of the entire exchange is approximately R862 million, which value is considered to be fair and reasonable by FirstCorp Merchant Bank Limited (acting for Gencor) and Rand Merchant Bank Limited

Following the above transactions Gencor's percentage interests in the main companies acquired, as well as in Beatrix, are as follows:

TransAtlantic (fully diluted) 57% **Implats** 46% Kinross 35% 45% Trans-Natal

Winkelhaak 35% The transactions, which are effective as of 30 June 1993, will not have a material effect on Gencor's earnings or net asset value for the financial year ending 31 August 1993.

50%

The transactions are subject to ratification by Genbel's shareholders at a general meeting to be held on 6 August 1993. The acquisition by Gencor of Genbel's offshore interests has been approved by the South African Reserve Bank. The Securities Regulation Panel has ruled that the share exchanges do not

It is anticipated that a detailed announcement regarding the proposed unbundling will be made within the next three weeks

Gencor Limited

15 July 1993

Merchant bank

FirstCorp Merchant Bank Limited Registration No. 58/02411/08 A member of the First National

18.09 18.09 18.09 18.09 18.09 18.09 18.09 18.09 18.07 0390 0390 0490 0490 0530 0530 0530 0790 0730 0690 0690 0690 1190 1190 1290 1290 1390 1400 1400 1450 1590

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCK DESCRIBED BELOW IS NOT AVAILABLE FOR PURCHASE DIRECT FROM THE BANK OF ENGLAND.

ISSUE OF £900,000,000

TREASURY STOCK 1998 SCHEDULE OF PAYMENTS:

> On issue On 16 August 1993 On 13 September 1993

£20.00 per £100 nominal of Stock £35.00 per £100 nominal of Stock £47.25 per £100 nominal of Stock

£700,000,000 of the above Stock has been issued to the Bank of England on 14 July 1993 at a price of £102.25 per £100 nominal of Stock; the balance of £200,000,000 of the Stock has been reserved for the National Debt Commissioners for public funds under their management,

The Stock will be repaid at par on 30 March 1998.

Interest will be payable half-yearly on 30 March and 30 September. The first interest payment will be made on 30 March 1994 at the rate of £4,3603 per £100 of the Stock. Application has been made to the London Stock Exchange for the Stock to be admitted to the Official List; dealings in the Stock are expected to commence on Thursday. 15 July 1993.

Copies of the notice in lieu of prospectus may be obtained by post from the Bank of England, New Issues, Southgate House, Southgate Street, Gloucester, GL1 1UW; at the Central Gilts Office, Bank of England, 1 Bank Buildings, Princes Street, London, EC2R SEU or at any of the Branches or Agencies of the Bank of England; at the Bank of Ireland, Moyne Buildings. 1st Floor, 20 Callender Street, Belfast, BT1 5BN; or at any office of the London Stock Exchange in the United Kingdom.

BANK OF ENGLAND

14 July 1993

INTERNATIONAL CAPITAL MARKETS

Gilt prices leap ahead as inflation falls to 30-year low | Milan to trade 41

By Peter John in London and Patrick Harverson in New York

ECONOMIC data showing the lowest inflation for almost 30 years sent UK government bond prices shooting upwards mist said: "We have economic and yields dropping below 8 per cent for the first time in more than 20 years.

The yield on ultra-long gilts maturing in 2017 fell to 7.98 per cent with prices leaping forward by a full percentage

GOVERNMENT BONDS

THE RESERVE OF THE PARTY OF THE

point, building on the strong rally that has been developing since May. Long-dated yields have not been sustainably below 8 per cent since

The rise in prices at first reflected a technical readjustment by marketmakers, but the shift was sustained by heavy interest from domestic funds, which have been shy of the gilt market compared with their overseas equivalents. UK funds have feared a

return to the "boom-bust" economics of the past two decades but there is a growing belief that low inflation might have

Mr Chris Anthony, UK economist with UBS, said the data

showing headline inflation down to only 1.2 per cent were totally contrary to the consensus and reinforced the bullish argument for gitts at the long end." Another econorecovery with no inflationary

Short-dated government bond yields, reflecting the market's expectations on interest rates, remained virtually unchanged because the latest improved manufacturing output data pushed back hopes for monetary easing.

Meanwhile, the Bank of England announced an additional £700m tranche of existing 7% per cent stock maturing in 1998; the partly-paid issue was priced at 102% and the issue will be available today. The Bank also announced

the issue of £300m in tranches of index-linked bonds, consisting of £100m of 2½ per cent index-linked stock due 2003 and £200m of 4% per cent index-linked due 2030. ■ SURPRISINGLY generous

supply from the German cen-tral bank at its weekly repo sent strong signals that the Bundesbank was keen to cut interest rates again and pushed government bond prices higher. Bund futures for September rose 0.24 to 96.27.

FT FIXED INTEREST INDICES July 14 July 13 July 12 July 9 July 8 ago Govt Speck (UK) 98.48 97.90 98.08 97.80 97.85 88.54 98.46 93.25 Fixed interest 116.84 118.53 118.21 116.00 115.90 106.22 116.84 108.67 rities 16/10/26; Flued Interest 1928. Carities high since complishion: 127.40 @/1/95), low 49.18 (9/1/75) 116.84 (14/7/83), low 80.53 (3/1/7) GILT EDGED ACTIVITY July 13 Joy 6 107.3 108.4

Commercial banks needed DM68.5bn to cope with their day-to-day management. The market had been expecting around DM72bn as a gesture of goodwill, and the final figure of DM78bn at 7.28 per cent and above surprised most

SE activity indicas rebased 1974

Ms Alison Cottrell, economist with Midland Global Markets, argued that the recent intervention to support the French franc made the oversupply even more generous.

The Bundesbank has been buving francs for D-Marks fairly aggressively over the past two days. This has shifted more German money to the commercial banks and might have encouraged the central bank to maintain a tighter hold on supply. Nevertheless, there is a con-

sensus that the Bundesbank is ■ US Treasury prices rose unlikely to cut rates at its strongly at the long end of the yesterday there was no doubt

tille Day holiday.

council meeting today and will

prefer to wait until its next

meeting, its last before the

summer recess, in a fortnight's

■ DISAPPOINTING money

supply figures put pressure on

Spanish government bonds

yesterday. There was further

pressure from a weak peseta as

the strains within the Euro-

pean exchange rate mechanism

grew and the September Bonos futures contract fell 0.33 to

CONTINUING pressure on

the French franc sent the cur-

rency to within a centime of its

floor against the D-Mark, but

the French government bond

market was closed for the Ras-

BENCHMARK GOVERNMENT BONDS Price Change Yield 9.500 08/03 117.1787 +0.154 7.09 7.25 BELGIUM 9.000 03/03 113,5200 -0.120 7.02 7.00 CANADA ' 7.500 12/03 102,9000 +0.434 7.04 8.97 8.000 05/03 106.6000 -0.450 ·7,13 8.000 05/98 107.9726 -0.004 8.500 04/03 111.9200 6,17 6.13 6,78 6.72 5,41 6,84 6.750 04/03 101.6500 +0.190 6.75 TALY 11,500 03/03 104,4900 -0.135 - 11,021 11,07 11,84 4,01 4,19 4,28 4,34 4.800 06/99 103.7883 -0.076 5.500 03/02 107.6903 -0.171 7.000 02/03 104,1700 +0,170 6.39 8.47 10.27 10.12 10.300 05/02 8.86 7.40 7.84 102-10 104-04 110-05 +8/32 +22/32 +25/32 7.52 7.95 103-26 106-27 +8/32 +8/32 6.73 5.77 6.58 6.67 5.95 6.80 ECU (Franch Govr) 8.000 04/03 105.8300

market yesterday morning following a bullish consumer prices report, sending yields to record lows.

in late morning trading the benchmark 30-year government bond was up % at 106%. yielding 6.591 per cent. At the short end of the market, the two-year note was also firmer, up & at 100%, to yield 3.974 per

After the market produced a muted response to good pro-ducer prices data on Tuesday,

prices index for June was unchanged, and the "core" measure (excluding food and energy prices) was up only 0.1

after several months of worryingly high inflation at the start of the year, inflationary pressures in the economy have abated, probably because of the weak nature of the recovery.

7.13 7.10 7.31 London closing, "denotes New York morning session "Velde: Local market stand † Gross annual yield frictuiting withholding tax at 12.5 per cent physible by non-residents.] Prices: US, UK in \$2nos, others in decimal Technical Desiratives Price Sour about dealers' and investors' attitudes to the consumer prices figures. The consumer

> per cent last month. The figures confirmed that

NEW INTERNATIONAL BOND ISSUES

_	Amount	Coupon	Price	Maturity	Fees	Spread	Sock runner	
Borrower	m.	%			%	Þр		
US DOLLARS								
Hoechel Corp., USA	500	6	100.2R	Aug.2000			CSFB/ Dresdner	
Rolls-Royce Capital	300	7.125	99.48R	Jul_2003	0.5R	+132 6%%-03	Goldman Sachs I	
Bayerische Landesbank‡	200	(a) (e)	99.875R		0.5R	-	Merrill Lynch Intil.	
Dresdner Bank	150	(e)	99.875R			-	Kildder Peebody I	ntL
HOFI Intl. Finance(b)§	110	4.5	100	Aug.2008	2.5		UBS	
Banco Nacional, Brazil	90	8.54	99.7404A	Jul.1996	1 F	+430(414%-96)	Mertill Lynch intil	
STERLING								
Abbey Nat.Treas.Services(c)	350	8	99,74R	Apr.2003	0.35R	+40 (8%-03)	BZW/ Salomon/ S	G Werburg
Royal Bank of Scotland(d)	200	9.5	98.541R	(d)	0.625R	+13716(814-17)	Goldman Sachs/	ubs ^
Alliance & Leicester B/S(e)‡	50	(8)	100	Jun.1997	-	-	Baring Brothers &	. Co.
TALIAN LIRA								
Bayerische Vereinsbank	200bn	9.65	99,9R	Aug.2000	0.3R	- <u>-</u> _	Banca di Forns	
PESETAS								
World Bank	10bn	9.75	101.15	Aug.1988	1.875		Banesto	_
SWISS FRANCS								
Eurofimedi	225	5	103.75	Jun.2003	-	-	Credit Sulsse	
North-East Finance Corp.	150	4.5	102.5	Alag.2003	-	-	UBS	
Duel frame and one ediable :	-lare stated	The idea	council to	was released		ant board at la	erch in currellad	w the lear

Final terms and non-callable unless stated. The yield spread (over relevant government bond) at taunch is supplied by the lead manager. \$Convertible, 19-loating rare note, \$Semi-annual coupon. R: fixed re-offer price; fees are shown at the re-offer level, a Coupon pays 6-month Libor - 0.25%; minimum 5%, maximum 9%, b) Convertible into Holderbank (the guerantrot) bearer shares at \$54847. FX: 1.525Fn\$. c) Fungible with the \$550m isunched in April. Plus 116 days accused interest. d) Undated subordinated issue, From 12/8/2018 at 5 year intervals the coupon will be reset at the higher of the prevailing coupon or the then prevailing 5-year benchmark git + 237.5bp. Callable every 5 years from 12/8/2018. § Fungible with the \$150m isunched in May. Coupon pays 3-month Libor + 0.1675%. I) Fungible with the outstanding \$Fr625m. Plus 35 days accrued interest.

The Eurodollar sector saw

some bond funds.

years (and provided the bonds are not called) the coupon will be set at whichever is higher either 9.5 per cent or 237.5 basis points above the five-year benchmark gilt yield. The coupon will be reset in this man-

ner at five-yearly intervals. heavy issuance with a \$500m. The deal was sold mainly to seven-vear deal from Hoechst. the chemicals group, and a insurance companies and pen-\$300m, 10-year deal from sion funds which have long-Rolls-Royce. The Rolls-Royce dated liabilities, as well as to

issue was increased from uary 1992. The new index comes just a £250m due to good demand.

more shares on computer system

By Halg Simonian in Milan

SCREEN-based share trading on the Milan stock exchange will receive its biggest boost tomorrow when 41 more shares move to the computer-based

The switch, which will include some of Italy's most heavily-traded equities such as Generali and Stet, takes to 80 the number of shares traded since screen-based trading made its cautious debut with just five stocks in November

Since then, the system has been gradually expanded, with the biggest boost coming with the addition of 25 new shares in May 1992. Despite the cautious growth, the system has suffered from severe technical setbacks, although trading has been smooth in recent months. Increasing the number of shares to 80 means the screenbased system will account for about 70 per cent of the total

bourse and 80 per cent of average daily trading volumes. The expansion is being accompanied by the introduction of a new index, the Mibtel, which could in time form the basis for futures and options

capitalisation of the Milan

trading on Italian equities.

The Mibtel, which will be calculated every 15 minutes at the outset but will be calculated every minute eventually, marks the stock exchange's first real-time equity index. Its introduction is a further

step in the long-overdue efforts to put Italy's financial markets on a par with developments now commonplace elsewhere in Europe.

This year the bourse appointed a new ruling council, chaired by Mr Attilio Ventura, to improve transparency. No timetable has been set for futures contracts or options on futures. However, having a real-time index covering a large portion of the market is an essential pre-condition for their introduction.

Broad legislation for futures

and options on equities was approved along with a packet of other bourse reforms in Jan-

LIERE EQUITY ARTICALS

Attilio Ventura: chaired new bourse ruling council

few days after Banca Commerciale Italiana (BCI), which calculates the popular Comit index, widely followed by foreign investors, launched a new 30-share product based on stocks traded on screen.

Consob, Italy's stock market and companies watchdog. which has been supervising the introduction of screenbased trading, has plans to shift the bulk of share dealing to the screen-based system by the end of this year.

However, there is no fixed timetable, and regulators will be monitoring carefully the latest expansion of the system before moving further.

 The growing interest in Italian equities has prompted Morgan Stanley International and Banca Commerciale Italiana to launch an issue of put and call warrants on the Italian BCI-30

The index, recently constructed by BCL is composed of the 30 largest and most liquid Italian shares. It is designed to have a high correlation to the Italian stock market, although with slightly higher volatility. BCI will calculate the index on

The warrant issue consists of three tranches each of puts and calls, with American-style expiration. All will have a twoyear maturity, to August 16. 1995. Issue prices will be fixed on the basis of market prices on July 16. Application has been made to list the warrants for trading in Luxembourg.

Abbey National leads flock of issuers with £350m offer

By Sara Webb

BORROWERS flocked to the international bond markets again in a wide range of currencies, astonishing many market participants with the deluge of new issues.

Yesterday saw the launch of several large deals from corporate names including Abbey National, Royal Bank of Scotland, Rolls-Royce and Hoechst, Abbey National Treasury Services launched a £350m tranche of Eurosterling bonds, taking the total size of its existing 10-year issue up to £1bn. The move creates the largest corporate Eurosterling issue, matching the EIB's 10-year

Mr Jonathan Nicolls, director of corporate and capital

markets at Abbey National. pointed out that while the UK bank obviously requires sterling funding, it is also keen to establish "a genuine benchmark" in the Eurosterling

market. He added: "There has been a lot of demand for 10-year paper

INTERNATIONAL BONDS

in last four weeks and I was keen to respond to that." The demand stems from the fact that many foreign investors are interested in sterling paper because of the attractive yields compared with other European markets and the perception that IIK interest rates should fall further.

Abbey National swapped the deal into floating rate sterling to achieve funding at around Libor plus 20-25 basis points. The original £650m 10-year tranche launched in March

was priced to yield 50 basis points over the gilt. Since then, the yield spread has fallen to about 36-37 basis points in the secondary market. Yesterday's franche was priced to yield 40 basis points over the gilt, and the bonds rose on the back of the gilt market's rally, from 99.47 to 100.20-100.35, according to one of the lead managers. Royal Bank of Scotland also

ing a £200m perpetual sub-ordinated bond issue which qualifies as upper Tier Two capital. The bonds have a coupon of 9.5 per cent. However, after 25

tapped the sterling sector, issu-

MARKET STATISTICS

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FT-SE ACTUARIES INDICES

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	PRICE MENCES			AVERAGE GROSS RIEDEMPTION YIELDS		Wed Tue Jul Jul 14 13	Year ago				
	Wed Jul 14	Day's change %	Tue Jul 13	Accrued Interest	xd 8dl. 1993 to date	1 2		5 years	8.75 7.74	6.80 7.83	6.24 8.51
British Covernment 1 Up to 5 years (25) 2 5-15 years (23) 3 Over 15 years (9) 4 kredeemables (6) 5 AR stocks (63)	128.81 151.86 165.56 187.96	+0.11 +0.51 +0.80 +0.82 +0.45	126.46 151.09 164.25 186.43 146.83	2.27 1.76	6,65 5,77 7,35	6 7 8 9	Medium Coupons (8%-10%%) High Coupons	20 years 5 years 15 years 20 years 5 years 20 years 5 years 20 yea	7,90 6,90 7,84 7,96 7,08 8,09 8,13	7.98 6.94 7.93 8.04 7.14 8.18 8.22 8.12	8.6 9.1 8.8 9.3 9.0 8.9 8.9
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Storehouse chief lashes out

By Neil Buckley

MR IAN Hay Davison, chairman of Storehouse, the retail group comprising BHS and Mothercare, strongly criticised the decision by Mr David Dworkin, former chief executive, to resign only six months after taking up the position. Mr Hay Davison's attack on

his former colleague, made in response to repeated questions from shareholders at the company's annual meeting about Mr Dworkin's resignation and pay, was unusually outspoken for a company chairman.

He said his reaction to Mr Dworkin's departure from the group only weeks after receiv-ing a performance-related bonus of £2.71m was one of "fury". He added that he felt Mr Dworkin had let the com-

pany down.
"Maybe because he's an American and comes from a different cultural context he did not understand that in this country you just don't leave a position of chief executive of a company so soon after taking it up." he said. Mr Dworkin was promoted

from chief executive of BHS to chief executive of the Storehouse group in July 1992, but resigned in February to head US stores group Carter Hawley Hale. His basic pay rose last year from £344,000 to £575,000 but a long-term performance bonus of £2.71m - negotiated when he first arrived at BHS in 1991 - took his total remuneration for the year to £3.29m.

Mr Hay Davison is thought to be more angry about Mr Dworkin's decision to leave after only six months in the





Ian Hay Davison (left) expressed fury with David Dworkin and strongly criticised his decision to resign only six months after taking up his position as group chief executive

chief executive's job than son told shareholders that, as a only that sales were in line about the bonus payment. He reminded shareholders yesterday that Mr Dworkin had achieved dramatic results at Storehouse and that the group's market capitalisation had increased by £400m since the beginning of 1992.

No money was paid to Mr

result of its recent experience, Storehouse had reduced the length of executives' employment contracts to a maximum of two years. Mr Hay Davison told the meeting that Storehouse's sales were currently 5 per cent ahead of last year. The company avoided giving a

with targets. However, he warned that Storehouse, like other retailers.

had experienced a general slow-down in trading since earlier in the year, and that its year-on-year growth in sales came from its success in increasing market share. It saw "little if any increase in Dworkin in compensation for figure when it reported its full-loss of office. But Mr Hay Daviyear results in May, saying overall demand".

Scantronic shows advance to £3.09m

By Catherine Milton

STRONG EUROPEAN markets helped Scantronic Holdings, the security components supplier and manufacturer, lift pretax profits from £2.54m to £3.09m in the year to March 31.

Mr Ray Dias, finance director, said the company did not adopt FRS 3 ti wanted to report separately exceptional and extraordinary provisions relating to litigation.

The group took a £444,000 exceptional charge for doubtful trading debt due from Alarm Parts and a £1.5m extraordinary calinge mainly against costs relating to the damages claim against the former owner.

Turnover rose to £39.1m (£36.1m). Mr

Wallace Clapperton, chairman, said European markets were the main area where

progress was achieved. "Mainland European sales benefited from increased original equipment manufacture business which more than countered recessionary conditions."

European operations contributed turn-over of £30.4m (£26.2m) and operating profits of £3.99m (£3.55m).

Scantronic has now split continental and UK operations to give "greater focus" to the overseas business, where it has a low market share.

There was a reduced operating loss of £153,000 (£591,000) from the North American operations although turnover slipped to £8.68m (£9.86m).

Mr Clapperton said: "Despite our earlier expectations, the North American market showed no sign of upturn. Progress to bring operations into line with existing business levels was achieved through the strengthening of local management and the launch of new products."

Scantronic maintained a £2m spend on research and development, some 5 per cent of sales. Gearing was held at just under 20 per cent, and the company generated more than £5m in cash for the second year in succession, including £1m from US operations. Net interest charges fell to 6311 000 (6422 000).

. The final dividend is 2.331p (2.185p) making 3.121p (2.975p) for the year, payable from earnings of 4.05p (2.18p).

NEWS DIGEST

Games side boost for Prism

A STRONG performance from its computer games division helped Prism Leisure report record profits for the 12 months to March 28.

Shares of the USM-quoted group rose 10p to 150p after the announcement of pre-tax profits of £1.33m, up 37 per cent on the comparable £975,000. Turnover improved to £15.5m

(£13.5m). Mr Geoff Young, chairman, said the computer games side had exceeded expectations: "The customer profile has continued to improve and now covers many major retailers,"

he said. The audio and video operation maintained profits in difficult trading, but the German subsidiary, which began trading last July, produced an "encouraging" profit, Mr Young said.

Cash balances at the yearend amounted to £1.5m. A proposed final dividend of 2.37p brings the total to 3.27p a 20 per cent rise - covered over three times by earnings of of the plaintiff's costs.

Adam & Harvey falls to £4.86m

Adam & Harvey, the international distribution and steel stockholding concern, suffered a fall in pre-tax profits from £6.4m to £4.86m for the year ended March 31, from turnover behind at £40.4m against moves ahead

Earnings per share were 54.2p (69.9p) while the dividend is stepped up to 12p (11p) with an increased final of 7p.

Judgment against Crest Nicholson

Crest Nicholson, the Surrey based housebuilder, yesterday received an adverse judgment in the High Court arising from its decision to rescind a contract to purchase development land at Ford's Farm, Calcot, near Reading, in 1988

The court held that Crest had wrongfully refused to complete the purchase of the land and awarded damages and interest amounting to £1.7m against Crest, which was also ordered to pay three quarters

Crest said the loss arising from the judgment, which is expected to amount to about £2m, would be charged as an exceptional item in the accounts for the year to Octo- 18% at Irish Life

ber 31.

Heron restructuring

Heron International, Mr Gerald Ronson's property and trading group, announced yesterday that the Netherlands debt restructuring scheme of arrangement for Heron International Finance had been ratified by the District Court in The Hague.

Batleys declines 22% to £6.53m

Pre-tax profits of Batleys, the private Huddersfield-based chain of cash and carry wholesalers, fell 22 per cent from £8.38m to £6.53m in the year to

The outcome was struck on turnover of £477.9m, against £454.9m for the previous 53 weeks. Interest charges were

May 1.

£178.000 lower at £523.000 and earnings per share were 28.06p

First half sales rise

Crest shares closed 3p lower For the first six months of 1993 sales at Irish Life rose 18 per cent to I£165.4m (£154.9m).

Single premium sales in Ireland were down slightly at I£60.7m while recurring premium sales fell by 8 per cent to I£26m. In the UK, single premium sales were ahead by 22 per cent to I£13.7m but recurring premium sales were down 12 per cent to I£7.3m.

Aberforth Split Level assets up 22%

Aberforth Split Level Trust, which invests in small UK quoted companies, had a net asset value of 239.7p per capital share at June 30, up almost 22 per cent over the year.

Available revenue amounted to £1.27m (£1.48m) for earnings of 8.43p (9.56p) per income

A lower final dividend of 2.4p reduces the total for the year to 8.4p (9p).

Rooney's **future** remains unclear

By Andrew Bolger

THE FUTURE of Mr Bill Rooney as chairman and chief executive of Spring Ram, the bathrooms and kitchens group, was still unclear last night. The shares closed 4p

lower at 51p.

After three profit warnings within eight mouths, Mr Rooney is under pressure from institutional shareholders to resign. This move is led by the Prudential Corporation, which speaks for 35 per cent of the group's equity.

After a meeting yesterday, the company said: "The board of Spring Ram, which remains united in its support for Mr Bill Rooney, recognises and accepts the need for immediate and major changes in the structure, style and manage-ment of the company for the 1990s. Today's meeting has been adjourned to enable the board to seek further advice on the implementation of

Neither Mr Rooney or any of the other directors would expand on the statement, which raises several questions. It is not clear how compatible "major changes" are with continning support for Mr Rocney, a co-founder of the company and still its dominating force.

Mr Rooney has said he would be prepared to give up the role of chairman or chief executive, but not both. Mr Rooney and his family trusts have a 16 per cent stake in the

Pre-tax profits in the first balf of the current year were forecast to be well below the comparable period, contrary to earlier expectations. In March the company disclosed a pre-tax loss of £26m – a third less

Growing thirst for cider lifts Bulmer to £19.6m

THE CONTINUED growth of cider market in the UK, Australia and Belgium helped HP Bulmer to a 15 per cent increase to £19.6m in pre-tax profits for the 53 weeks to April 30.

The increase from £17.1m was achieved on sales ahead 13 per cent to £251.8m (£221.9m), including £6.84m from Cidrerie Stassen, the Belgian branded cider maker acquired in September. Sales were underpinned in the UK by volume gains achieved by Bulmer's leading brands. Strongbow, Woodpecker and Scrumpy Jack.

Earnings per share improved 15 per cent to 22.89p (19.96p); a proposed final dividend of 6.4p (5.55p) makes a total for the year of 10.15p (9p). The shares gained 13p to close at 419p. Mr John Rudgard, chief executive, said the UK cider market had "continued to grow in all

per cent last year. In the UK Strongbow continued to dominate the mainstream cider market, capturing

28.3 per cent of the on-trade business and adding 5,400 new taps. Strongbow draught volumes grew by 17 per cent last year while in the premium sec-tor Scrumpy Jack volumes jumped 54 per cent. The Australian operations

achieved 10.8 per cent volume growth and a 34 per cent increase in operating profits to £2.87m on sales of £14.4m. In Belgium, Stassen achieved a 30 per cent volume growth in the 8 months to the end of April and contributed £771,000 to total group operating profits of <u>624,1m</u> (£20,5m).

In soft drinks, both Kiri and Orangina achieved volume gains while Volvic, the second largest mineral water brand after Evian, managed to increase volumes by 25 per cent to 34.6m litres. However, the beer portfolio had "a difficult year" because of depressed demand with sales of Red Stripe down slightly.

The pectin operations also suffered from reduced demand sectors," including the private label business for supermarket chains which expanded by 28 and fierce price competition and operating profits fell by 61 per cent to £972,000 (£2.5m) on turnover of £12.5m (£14.5m). Mr Rudgard said a strategic

COMMENT

Bulmer's great strength is the depth of its brand portfolio across all the market segments built through hefty marketing and solid investment expenditure. The loss next year of the Perrier and Buxton distribution contract - representing 14 per cent of secondary distribution tonnes - should be covered within a year by volume growth in the rest of the product portfolio. UK operating margins, although increasing, are still held back by the lower margin beer and soft drinks operations, but would benefit from the disposal or closure of the pectin business. This year pre-tax profits should reach £21m, equivalent to earnings of 24.7p and producing a prospec-tive p/e of just under 17. Inves-tors have a choice in how to play the rapidly growing chier market: for certainty, they can chose Bulmer's established

depth of brands and manage ment; for a bit of excitement

they can pick up and coming Taunton Cider's ability to cap-

Headlam seeks £5m to fund purchase of Claremont Fabrics

HEADLAM Group, the floorcoverings and fabrics distribution group, is buying Claremont Fabrics, a textile converter and fabrics whole-

Consideration is £5.3m in shares, of which 208,661 are being retained by one of the vendors and 3.96m are being offered to Headlam shareholders under a 2-for-13 rights issue

at 127p to raise £5.04m for the vendors.

A further 692,847 shares will be offered to Headlam shareholders on the same terms to raise an additional \$500,000 to provide working capital for the enlarged group and funds to meet the acquisition costs.

The purchase is conditional on shareholders' approval and the rights issue is conditional on completion of the purchase; application has been made to the Stock Exchange for the proposed new shares to be admitted to the Official List. Dealings in the new shares are expected to commence on August 2. The rights is underwritten by Robert Fleming and

10 M

3.65m

ornw f

Albert E Sharp. Claremont Fabrics made pretax profits of £816,000 on turnover of £10.7m in the year to April 30, at which date it had net assets of about £1.13m.

the broker to the issue is

Ex-Savoy man turns down Forte job offer

By Michael Skapinker, Leisure Industries Correspondent

AN ATTEMPT by the Forte hotel group to recruit Mr Willi Rauer, former general manager of the Savoy, to run its luxury establishments has failed.

Forte said yesterday that Mr Bauer, chief executive of Wentworth golf and country club group, had decided not to take the job for personal reasons.

Mr Bauer would have run

Forte's Exclusive hotel portfolio, which includes the Hyde Park and Grosvenor House in idon, the George V in Paris, the Ritz in Madrid and the Bristol in Warsaw. Mr Rocco Forte, Forte chairman, has said

hotels with those run by the Savoy group.

Forte acquired the majority of Savoy shares following a bitter takeover battle in the 1980s. but has a minority of voting shares. During the bid, Mr Forte strongly criticised Mr Bauer's management skills. Savoy and Forte agreed a five-year truce which ends in November next year.

Mr Bauer said last night of the proposed Forte position: "It was and is the most exciting job in the industry. But it would have meant an awful lot takes 100 per cent commitment and I wouldn't want to travel he would like to merge the 60 to 70 per cent of the time."

Markheath shares dip on news of delay in results

property group 61 per cent-owned by the Australian Adelaide Steamship and its associates, fell 1½p to 5½p yesterday on news that it was to delay the announcement of its

These talks have been going on since at least the January ement of the half-tim results, when losses deepened

Adam & Harvey

M&G Dual Trust

sm Leisure §

BWD §

er (HP) ..

availability of credit facilities; now they were about their maturity dates. He said that rental income was "not enough to cover the group's operating costs and bank

nterest.

Markheath's financial

Markheath's financial restructuring, involving repair to the balance sheet, is complicated by the fact that the directors believe, having studied management accounts, that net assets have fallen below £15.26m, or less than half of the called-up share cap-

Mr Creber insisted that this fall-off in net assets - from £55m at March 31 1992 – did

10.15

4.8

Pay-out in prospect for creditors of ACS Aberforth Split .

By Paul Taylor

CREDITORS of Atlantic Computer Systems, the main UK operating company in the collapsed Atlantic Computer leasing group, may receive a dividend of between 10p and 15p in the pound, according to the company's joint liquida-

Mr John Soden and Mr Richard Boys-Stones of Price Waterhouse were appointed joint liquidators of ACS earlier this week following on from their appointment as joint adminis-

trators in April 1990. When Atlantic collapsed in 1990, dragging down its parent company, British & Commonwealth Holdings, ACS had lia-

bilities of £500m - mostly contingent liabilities arising from clauses in the company's portfolio of more than 2.500 leases. Since then, however, the

administrators have achieved realisations after costs of over £39m compared with initial estimates of about £16m and have been successful in minimising liabilities through negoti-ations with lessees and funders - removing some £85m of lia-bilities and dealing with over

67 per cent of the leases.

Mr Soden said that although significant uncertainty will remain about the level of dividend until all the claims have been received, "we may be in a position to pay a first dividend by the end of this year."

BROMSGROVE has paid £1.35m for Banafix, a Buckinghamshire-based company engaged in the reinforcement of glazed areas in buildings through the application of protective security film.
BULLERS is to purchase the

assets and continuing business of Michael Sutty for £70,000 cash, with a further maximum £50,000 payable as royalty sales over a two-year period. Finance has been provided from bank facilities made available by Marmara Bank of Turkey, whose chairman, Mr Atilla Uras, is a Bullers director and who through his company, Auric Holdings, owns 29.9 per cent of the Bullers

equity. CARDIFF PROPERTY: At first closing date the offer for Village Residential had been accepted in respect of 3.07m shares (59.9 per cent). Offer declared unconditional in all respects and extended until

DERWENT VALLEY has received acceptances to its open offer in respect of 1.72m

new ordinary shares (44.35 per cent). Shareholders had previ-

their entitlements to 472,653 shares (12.18 per cent). These, together with the remaining 1.69m shares not taken up (43.48 per cent), are to be taken up in accordance with arrangements outlined last

NEWS IN BRIEF

FINSBURY SMALLER Companies Trust: Applications for open offers received in respect of 72,408 C ordinary and 492,226 C preference shares. Subject to placing and open offers going unconditional, all applications will be met in full. HAMMERSON PROPERTY:

Recent rights issue taken up in respect of 16.4m ordinary and 59.4m A ordinary shares, representing 96.89 and 96.94 per cent of offer respectively. Balances sold in market at a HUNTERS ARMLEY has

acquired Alf Smith Printers

(Bradford) for a maximum

£1.12m cash. INTERNATIONAL BUSINESS Communications (Holdings): Applications for recent open offer received in respect of 2.27m shares, a take-up of 39.56 per cent of shares available for cent). Shareholders had previce clawback. Elections also ously undertaken not to accept received in respect of £1.26m nominal of unsecured subordinated debenture stock 1996 for conversion into ordinary shares, which will result in the issue of up to 1.4m new shares. LOWE (ROBERT II) said negotiations were in progress for the disposal of its children's wear division, which trades under the Babygro banner, to Delta Textiles (London). Delta is the UK subsidiary of Delta Galil Industries, an Israeli textile manufacturer. MID-STATES has acquired the business of Harts Autoparts of

Chattanooga, Tennessee, for \$1.8m (£1.2m) in cash, together with a deferred payment of MOLYNEUX ESTATES: Applications for recent open offer received in respect of 1.99m

shares (23.89 per cent). and the least section of the BIS Group from Nynex Corporation is not being referred to the Monopolies

PROUDFOOT: 10 per cent of 1992 final dividend was taken up under scrip dividend alternative and application for listing has been made in respect of 377,698 new ordinary shares.

SHARES in Markheath, the annual results.

Mr Ian Creber, finance director, said that negotiations with the group's banks were continuing, causing the

to £4.71m (£459,000).

Mr Creber said that then the not trigger the delay in the discussions were over the results announcement. **DIVIDENDS ANNOUNCED** Total payment payment

Aug 31 Sept 8 Sept 13 Sept 14 Oct 2 2.331 2.8 14.4 shown pence per share net except where otherwise stated Equivalent after allowing for scrip issue. §USM stock.

Aug 16 Oct 1

PUBLIC WORKS LOAN BOARD RATES Effective 13 July 1993 Over 1 up to 2 Over 2 up to 3 Over 3 up to 4 Over 4 up to 5 Over 8 up to 9 Over 9 up to 10

INDEX CONSTITUENTS

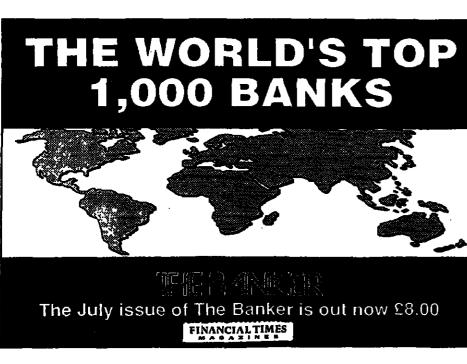
USTS OF the constituent stocks of the FT-SE Actuaries Share Indices series and other FT indices are available at no charge from The Manager, FT Statistics One Southwark Bridge, Landon SE1 9HL

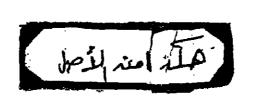
Information regarding the FT-Actuaries World Indices, including details of constituents, is available from:

Barbara Muelle Goldman, Sachs & Co. 85 Wall Street. New York, New York 10004 (212-902-6777),

Mark Zurack or

Symon Bradford, NatWest Securities Ltd. Kintore House, 74-77 Queen Street Edinburgh EH2 4NS





ers selling 2.56m shares.

allocations were scaled down,

the shares had fallen to 198p

by last night's close, 27p below

Last week another nursing

home group, CrestaCare, raised

£33.3m through a placing, don-bling its market value. There is

ilso persistent speculation that

Takare, the market leader, will

return to the market for new

equity in September – specula tion described by Mr Hamilton

Anstead, deputy managing director, as idle and irresponsi-

So has the healthy appetite

for nursing home shares sud-

denly faded? CrestaCare's

advisers say they found no dif-

ficulty in finding buyers for

the company's new shares,

even after a placing of over 20

per cent of the group's equity

One excuse put forward for

Court Cavendish's dismal ini-

tial showing was that the

CrestaCare placing - which

came between the closing of

first dealings - sated institu-

tional investors desire for

When stags tried to sell their

shares they found no institu-

tional demand, and the weight

of selling pushed Court Caven-

dish's price down.

as recently as March

Stanley Leisure at £8m despite Aintree debacle helps BWD

By Catherine Milton

AINTREE'S Grand Debacle failed to prevent Stanley Leisure Organisation, the betting shop, casino and snooker chib group, lifting pre-tax profits from £7.82m to £8.05m in the

year to May 2 Stanley would normally net up to 2300,000 from the Grand National But offsetting the loss of the Aintree profit, it benefited from evening racing during the period. It would press, however, for a more betting shop-friendly" racing

schedule Stanley did not adopt FRS 3. Mr Paul Olive, financial director, said the standard would not have altered the year's results. The previous period covered 53 weeks. Mr Leonard Steinberg, chair-

man, said "turnover has gone up and we feel that the company and the industry generally has come out of recession." Turnover improved from

The company increased the number of its betting shops to 326 (314) at the year-end. The total currently stands at 355. The division contributed £189.6m (£174.8m) to turnover. The average stake per slip increased to £3.45 (£3.38); however pre-tax profits fell to £5.76m (£6.22m).

The acquisition in February of the Surrey Group of betting shops in Scotland for £2.99m contributed 2 per cent of total turnover and £50,000 to

The casino division, which accounts for about half of group turnover, now has 18 (17) outlets and contributed £6.73m (£5.94m) to pre-tax profmainly to cost control. The smooker division made

small profit masked by its inclusion with central costs. Gearing rose to 36.8 per cent (35.3 per cent) on net debt of £34.2m (£29.5m). Net asset value per share rose to 210p, up 10 per cent on last year, in part as a result of a £5.34m surplus on property revaluation.

A proposed final dividend of 2.8p makes a 4.32p (4.16p adjusted) total. Earnings per share rose to 12.78p (12.32p

Widney to buy SPC for £4m

By John Murrell

WIDNEY, a maker of windows and water treatment, power transmission and electronic equipment, has entered into a conditional agree-ment to acquire SPC International for a maximum £4m.

The company's shares were suspended at 7p last month pending the announcement of an acquisition. Dealings were restored yesterday and the shares closed at 8p.

The principal activity of SPC, which was formed in 1989, is the purchase, refurbishment and resale of electronic point of sale systems, cash dispensing equipment and financial termi-

nals for use in banks and shops worldwide. The initial consideration of £3.2m will be satisfied via the allotment of 42.67m new shares, of which 23.47m are being placed on behalf of the vendors at 7½p to raise some £1.76m.

Deferred consideration of up to £800,000 is dependent on profits. Widney intends to raise a further £2.73m by the issue of an additional 36.41m new shares at 7%p to improve working capital and to cover the costs of the purchase. Accordingly, a total of 79.08m new shares will be issued of which 19.2m, representing 14 per cent of the enlarged capital, will be retained by the vendors.

The vendors of SPC have undertaken that profits before tax for the year ended June will be not less than £600,000 (£487,000) and that net assets at completion will be not less than

NEWS DIGEST

Nobo shows 49% growth group £3.8m of advance corporation tax and also benefit to £1.65m

NOBO Group, a manufacturer of office and business products, returned profits of £1.65m pretax for the year to end-April, an improvement of 49 per cent over last time's £1.11m.

The figure was helped by a £187,000 reduction in interest charges to £476.000. Turnover was static at

£21.1m - Nobo disposed of its office furniture business in October last year. Turnover of the core business of visual aids and desk top accessories increased by 6 per cent.

A proposed final dividend of 3.3p makes a 4.8p (3.5p) total. Earnings improved from 6.34p to 10.41p per share.

Year-end gearing was cut to 32 per cent (60 per cent) helped by cash flow from the disposal and the placing of 526,660 new shares in March.

Johnson Matthey sees improvement

There were "signs of improvement" is some of the most important markets served by Johnson Matthey, the world's biggest platinum group metals marketing group, reported Mr David Davies, chairman, at the annual meeting.

In particular, recovery in the US had benefited North American sales by the catalytic systems and materials technol-

ogy divisions. The recent improvement in platinum, palladium and gold prices had largely offset a further fall in the price of rhodium, Mr Davies pointed out.

He reported that more than 90 per cent of shareholders had accepted an enhanced scrip

alternative to the final dividend which would save the group £3.8m of advance corpo-

Strong asset rise at M&G Dual Trust

Net asset value at the M&G Dual Trust was £26.68 per capital share at June 30, up from £21.73 a year earlier.

The trust's capital is fully invested in the M&G General Trust Fund distribution from which dipped to £2.2m (£2.34m) over the six month period. The interim dividend is held at 30.55p and directors forecast

naintained final of 38.55p.

North Housing Ass to build 1,750 homes

North Housing Association achieved a surplus of £13.7m from turnover of £41.5m in the year to end-March, despite the continuing decline in "right to buy" sales, which contributed £900,000 less than last year.

The outcome compared with a surplus of £12.2m from turnover of £37.3m last year. Directors said the total surplus would be reinvested for the benefit of people in hous-

ing need. The association intends to start building 1,750 new homes in the current year for which the expected total expenditure is £76m.

Bogod declines 10% to £232,000

Bogod Group, which sells sew ing machines, parts and accessories, saw pre-tax profits dip 10 per cent, from £259,000 to £232,000, over the 12 months to March 31. Turnover showed lit-

tle change at £5.72m. A recommended final dividend of 0.5p maintains the

total of the A shares at 0.7p. payable from earnings of 2.58p (2.99p) per share.

Pict sells stake in Edinburgh Oil

Pict Petroleum, the oil and gas exploration and production group, has sold its stake in USM-quoted Edinburgh Oil &

The 2.65m shares, representing some 15.2 per cent of Edinburgh's equity, have been acquired by Liverpool Limited Partnership.

Graystone redeems £3.25m of loan note

Graystone, the engineering components company, has completed negotiations for the edemption of half of the 26.5m loan note issued to Prospect Industries in payment for its acquisition in November.

Graystone has redeemed £3.25m nominal of the loan note for £2.08m. In addition it has agreed revised terms with Prospect in the event of a redemption of the balance.

Graystone also said intended to apply to the High Court to reorganise and reduce its share capital.

Telemetrix arm buys in east Germany

Zetex, the wholly owned specialist semiconductor subsidiary of Telemetrix, has acquired certain plant and equipment located at Neuhaus, Thuringia in Germany, for the assembly of discrete surface mount semiconductors.

A consideration of a nominal DM1 is payable to the Treuhandanstalt. Telemetrix said the open market value of the plant and equipment acquired was about £1m.

Venture offshoot to £1.81m

By lan Hamilton Fazey, Northern Correspond

BWD SECURITIES, USM-quoted stockbroking and financial services group, reported a 48 per cent rise in pre-tax profits to £1.81m for the six mouths to May 31. The outcome also repre

sented an increase of nearly 4 per cent on profits of £1.74m recorded in the last full year. Turnover rose 34 per cent to £7.43m (£5.53m), partly reflecting steady increases in new clients nationwide for BWD Rensburg, its stockbrok-ing arm, and expansion of Northern Registrars, the wholly owned share registry

Profits were belped by "significant uplift" at Capital for Companies, the Leeds-based venture offshoot, which raised £39m for assured tenancy schemes under the Business Expansion Scheme, Although the government is shutting down the BES in December, the schemes will yield annual

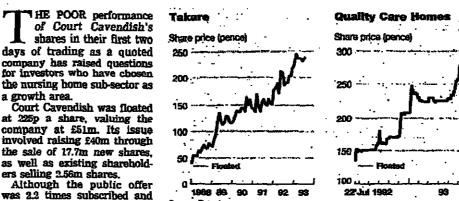
fee income for five years. The interim dividend is 1.5p (1.3p), payable from earnings per share of 6.6p (4.5p). The group is placing 841,885 new shares at 95%p each via

James Capel, its broker, to fund the purchase of a 10,000 sq ft modern office block near its headquarters for Northern Registrars. The subsidiary now acts as registrar for about 70 companies and continuing expansion has seen it outgrow its existing offices.

The new shares will rank pari passu with the 18.03m existing shares but will not qualify for the interim divi-

Tapping institutional investors

Has the nursing home sector saturated the market, asks Maggie Urry

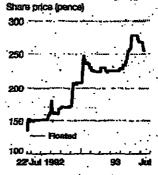


But one institutional investor gave another reason. He believes that Court Cavendish, placed fifth in the market behind the likes of Takare and Westminster Health Care, was overpriced given its record or even that it should not have floated at all.

He points to its record of losses since formation four years ago and a refinancing two years ago. In effect, he says, the flotation was another refinancing exercise. Court Cavendish is using the money to repay debt of £24.6m and to fund further expansion.

thers say that Court Cavendish's policy of buving nursing homes. many converted from old, large houses with extra accommodation added, compared badly with the policy of the market leaders of building their own homes to particular specifica-Court Cavendish's offer and its

Another consideration is that the industry has been affected by the changes to the government's funding of nursing home care on April 1, which has slightly depressed occupancy rates and put some pressure on pricing.



However, most accept that this is a short term effect, and in the longer term the reforms should increase private sector provision of nursing homes.

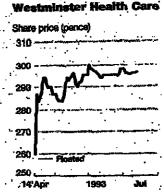
is how long this young but fast-growing industry will need to suck in new equity capital to expand.

Once established with a high occupancy rate, nursing homes are highly cash generative. But even so the rapid expansion rates of many companies, which can see demand for beds fast outstripping supply, means relatively young companies cannot finance their

expansion internally. Takare, which joined the Official List in 1989, has raised £67.2m through three equity issues, and another £50m through a 20-year debenture secured on some of its

At the time of its last placing in September 1991, which raised £35.4m, Takare promised not to issue more equity for two years, hence the speculation that it will come to the market this autumn.

But Mr Anstead says Takare has sufficient bank facilities



never to come to the equity market again, although conceding this would take its gear ing to 100 per cent at some future date before rising cash flow brought debt down once more. He says the company is not ruling out an equity issue but will not make one if there is not the appetite for it.

r Kent Phippen, finance director of Westminster Health Care, which floated in April with an issue raising £63m, says that there are early signs of a leasing market for nursing homes developing in the UK. Such a market operates well in the US, but may take a couple of years before opening here.

He believes that with many homes operated under long-term contract to health authorities, the guaranteed revenue stream should entice institutions more used to investing in office blocks.

All in all, there is still confidence that Court Cavendish's experience of apparently poor institutional demand for its shares should not put a

SAVILLS plc – 1993 RESULTS

For the year ended 30 April 1993

Increased turnover £25.3m (1992 – £23.7m)

Profit £1.44m (1992 – loss £2.86m)

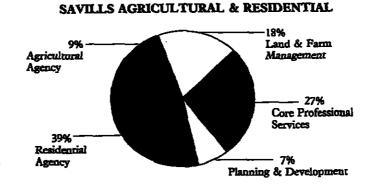
Final dividend 1.0p (net) per share (1992 – nil)

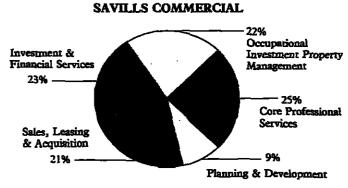
Cash net of finance leases £4.44m (1992 - £945,000)

"We do not forget that first and foremost our business depends on our clients and we shall live up to our corporate aim - to provide property services of uncompromising quality which add value to our clients' business objectives."

George Inge FRICS, Chairman, Savills plc

The 1992/3 fee income of the two principal subsidiaries is attributed to the following areas of business:



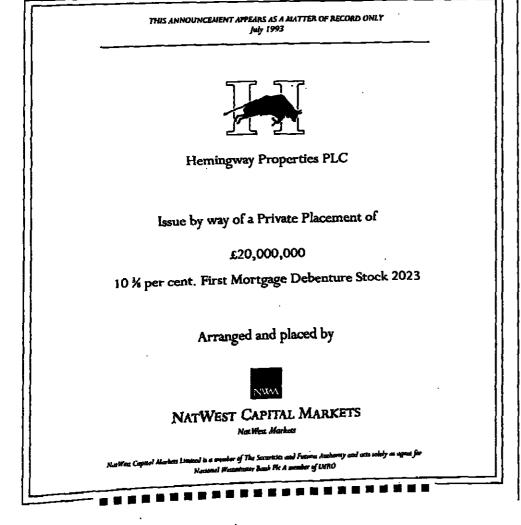


For further information or a copy of the Report & Accounts, please contact: Aubrey Adams, Managing Director Savills plc, Telephone: 071-499 8644/Fax: 071-495 3773

20 Grosvenor Hill, Berkeley Square, London W1X 0HQ

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ITALY - PORTUGAL - SPAIN ~ SWITZERLAND - UNITED KINGDOM



By David Gardner in Brussels

THE European Commission yesterday presented plans to extend its four-year-old ban on the dairy hormone bovine somatrophin (BST) by a further seven years - mainly because the hormone's use would drive smaller dairy farmers out of business.

The commission's predominantly economic rationale for seeking a ban on the productivity-boosting hormone is based on fears that its use could disrupt finely balanced calculations for the beef and dairy sector, under last year's reform of the EC's common agricultural

The commission admitted it could not fault BST conclusively on veterinary, health or ethical grounds, although it pointed out that monitoring the effects of a hormone used on such a large scale could not

be properly enforced.

It argued, however, that BST, which delivers milk productivity increases of 6-20 per cent, would have the effect of concentrating milk output on larger holdings. iller farmers out of busine and leading to the more intensive farming that the CAP reform seeks to discourage. Such a development would lead to increased slaughtering of dairy cows - 4-6 per cent of the EC herd, the commission

said - adding to the already

chronic oversupply of beef.

Moreover, the commission argued, consumer reaction against hormones was now so pronounced that authorisation of BST would lead to further declines in beef and dairy product consumption, adding further to market imbalances. Mr Rene Steichen, EC agriculture commissioner, said it would "tarnish the image of a product

wholesome". BST was developed largely by US multinatonals like Monanto and Eli Lilly. The US Senate has recently voted for a 15-month moratorium on its

now considered natural and

Extending the EC ban on the hormone will have to gain the approval of the council of agri-

Norway increases gas supplies to Germany

Karen Fossii in Oslo

NORWAY is to increase its supplies of natural gas to Germany by 3.5bn cubic metres a year, and has secured a price rise for gas from the giant Troll field.

The additional supplies will increase the value of Norway's gas sales to Germany by an estimated 3bn Norwegian kroner (£275m) a year.

Ruhrgas of Germany has agreed to purchase an additional 2bn cu m of Norwegian gas a year and to exercise 50 per cent of a purchase option covering 1.5bn cu m a year from the Troll field. With half of the Troll purchase option exercised, Ruhrgas could exercise an option for a further 1.5hn cu m a year, but this would have to be decided by July 1 1995. Other companies with outstanding Troll purchase options, covering 5.4bn cu m of gas, include Germany's Thyssengas and BEB, Distrigaz of Belgium and Ferngas of Austria.

Under yesterday's deal, Norway's annual gas supplies to Germany will increase from 9bn cu m a year now to 22bn in the year 2005, of which 14.2bn cu m will be being purchased

by Ruhrgas. The share of Nor-

wegian gas in Germany's over-

all supplies will be lifted from

14 per cent to more than 25 per

cent by 2005. A consortium of German gas buyers, including Ruhrgas, has also agreed to a price adjustment for Troll gas, which was priced at an estimated NKr0.70 per cubic metre under the original sales agreement in 1986. The price rise marks the end of a dispute between the Germans and Norway's gas negotiating committee, which has lasted

for more than a year.

Under terms of the original Troll contract, representatives of both sides were entitled to demand a price review before deliveries of the gas commenced. The Troll producers exercised that right, seeking a higher price for the gas, which also included supplies from the Statfjord, Heimdal, and Gullfaks fields. However, under the price review, negotiations are still outstanding between Norway and buyers in the Netherlands, Belgium, Austria and

With the additional purchases by Germany, total Norwegian gas supplies to Europe under the Troll contract will reach 44.7bn cu m by 2005.

France samples home-grown petrol

David Buchan on an unusual use for sugar and cereal products

PUT a sugar beet in your tank. Nigel Mansell did, with good effect. The British racing driver won last year's Portuguese grand prix in a Williams-Renault car running on mixture of ordinary petrol and a biocarburant known as ETBE produced in France.

Such "green petrol" is now becoming increasingly available to ordinary French motorists and the opinion polls show that they are more than happy to use it

Since April Elf-Aquitaine's Feyzin refinery near Lyons has been producing ETBE, or ethyl-tertio-butyl-ether. The product is a mixture of ethanol. made from sugar beet or cereals, and isobutane, an industrial product. With a capacity to make 75,000 tonnes a year, the Feyzin refinery can produce enough ETBE to put 5 per cent of the biocarburant in all the company's unleaded petrol. To begin with Elf just added ETBE to the petrol it sold in the local Rhône-Alpes region around Feyzin, with no publicity. But emboldened by positive soundings from opinion polls the oil company is now openly marketing its ETBE mix of petrol, from specially marked pumps, in the departments of Seine-et-Marne and Essonne to the south of Paris.

A form of green diesel is also coming on to the French market. It contains a methylester made from rape seed oil, which is added to standard diesel fuel. It was developed in the early 1980s by a company

trade mark name of Diester, to which Elf bought the exclusive distribution rights. There are now several producers of the generic product, rape oil methylester, but so far it has only been sold to "cap-

tive fleets". Shell France, for instance, announced this month that it would be supplying the 354-bus fleet of Caen in Normandy with diesel composed of one-third rape oil methylester. However, with the commercial advantage of the Diester brand name, Elf now plans to market it more

Developing green oil is an old dream for farm-rich but energy-poor France. But the idea has been driven forward by last year's reform of the European Community's Common Agricultural Policy, particularly with its requirement that all but the smallest farmers must take 15 per cent of their land out of food production. In theory such a move could render 1.3m hectares idle in France. But, according to Mr Jean-Pierre Le Roudier, who runs the Association for the Development of Agricultural Carburants, 1m hectares of that land could produce enough to put 5 per cent of ETBE in petrol and 5 per cent of rape oil methylester in diesel - and in the process minimise farmers' loss of income.

The French government has done its bit. Since last year biocarburants have been exempt from the standard petrol and diesel tax, and that has at last made the green fuels competicalled Sofiprotéol, under the tive. In February a government-commissioned report by Mr Raymond Levy, former president of Renault, came out broadly in favour of continued public support for biocarburants, although he drew complaints from sugar beet producers (whose products go into ethanol, the base for petrol additives) that he was biased in favour of the rape oil addi-

tives for diesel. But cost is crucial, says Mr Alain Guillon, Elf's head of refining and marketing. "We are ready to go on producing Diester, provided it is competi-tive with diesel, and to use ethanol for ETBE, provided it is competitive with methanol." Elf started importing metha-

nol in 1986 to produce MTBE

(methyl-tertio-butyl-ether) to give petrol back the octane rating that it loses from the elimination of lead. But three years ago the company started tests to see what it could do if it replaced the imported methanol with home-grown ethanol.
One thing it decided not to was to inject pure ethanol into petrol, as had been done widely in the US. Mr Jean-Paul Lemonde, the Feyzin refinery director, explains that the main problem with pure ethanol is that it is soluble in water and therefore more prone to

contaminate and be contaminated. ETBE does not have that disadvantage. Mr Pierre Varriot, head of Feyzin's steamcracker unit edmits that "isobutane is a bit harder to mix with ethanol than methanol but we have proved industrially that ETBE works".

Elf "wanted to be ready with

all the technical solutions. when the farmers asked for help last year", Mr Gnillon says. The oil company does big business with France's 1mstrong farming community, which it did not want to jeop ardise. But he cautions that growing biocarburants is by no means a total solution to French farmers' problems. That caution was echoed in the Levy report which calculated that putting 5 per cent of biocarburants in all French fuels would only create 8,000 to 10,000 new jobs, half of them

outside farming.
Furthermore, Mr Guillon warns that "all our strategy is reversible. If, for instance, the tax exemption were to disappear, then we would go back to importing methanol as a petrol additive and we would forget about adding rape oil into die sel". That is why French biocarburant producers are keen to see progress on the 1992 pro-posal by Mrs Christiane Scrivener, the EC tax commissioner, for a 90 per cent reduction in excise taxes on green fuels across the Community. Such a move would not only help any French exports but would also help lock the current French tax exemption in place.

Belgium, whose own oil company, Petrofina, broadly favours biocarburant development, has promised to make the Scrivener proposal a priority of its EC presidency in the second half of this year, But EC tax proposals need unanimity to pass. Behind the reticence of several governments to the tax plan are some envi-



The ETBE mix is now being sold openly from marked pumps

ronmentalists, who argue that nies like British Petroleum and biocarburants pollute as much as fossil fuels, though in different form, and some oil compa-

Esso, who claim that aiding natural ethanol will hurt the market for sythetic ethanols.

andard

Nickel market likely to overcome current problems, analysts say

By Kenneth Gooding Mining Correspondent

ABOUT one-quarter of the western world's primary nickel capacity is suffering losses at Metal present London Exchange prices, according to the AME Mineral Economics prices, according to consultancy group. However, AME and other

analysts suggest that longerterm prospects for nickel are good, despite the short-term problems. The outlook "is probably better than for any of the other major base metals, with the possible exception of aluminium", says Billiton-Enthoven Metals, part of the Royal Dutch/Shell group. Commenting on the immediate outlook, Rudolf Wolff, part

of the Noranda natural

resources group, suggests in its

latest nickel report that prices are likely to drift down to \$4,800 a tonne or \$2.18 a pound. That is because the rate of exports from the Commonwealth of Independent States can be expected to increase but

Western World Nickel Market Balance (tonnes) 1995 Refined production Net imports from 550,000 580,000 590,000 592,000 112,000 95.000 90,000 former eastern bloc Total supply 690,000 704,000 645,000 670,000 680,000 Refined consumption 630,000 618,000 670,000 +86,000 +15,000 -20,000 -30.000 Market surplus/deficit 175,000 3.3 170,000 140,000 World stocks 190,000 190,000 Months' consumpti LME price (1992 \$/lb) 3.17 3.10 3.30 ecast, Source: AME Mineral Economic

production of stainless steel, the biggest consumer of nickel is likely to fall in the second half of 1993 after a strong firsthalf rise of 5 per cent.

AME points out that at \$2.60 a lb - the price at the end of 1992 - seven of the production units it monitors would have been operating at a cash break-even point or worse. According to AME, the highest-cost operators in 1992 were

the Brazilian ferronickel pro-

WORLD COMMODITIES PRICES

Close

ulnium. 99.7% ourfty & per tonne

ducers with cash costs of \$3.56-\$4.01 a lb, followed by Larco in Greece at \$3.45 and Societé Métallurgique le Nickel's San-douville refinery in France at \$3.00. Glenbrook's Riddle operation in the US had cash costs of \$2.78, and those at Empress Nickel's Eiffel Flats refinery in Zimbabwe were \$2.70. Costs at Queensland Nickel's Yabulu operation in Australia were

The lowest-cost product was

nickel oxide from the Matsuzuka refinery in Japan at \$1.14 a lb. The refinery was supplied by Inco's Ontario mines and the Copper Cliff smelter.

Among the big producers. the lowest-cost producers last year were Western Mining in Australia with estimated cash costs of \$1.60; Inco's Canadian Thompson smelter at \$1.71 and Copper Cliff at \$2.06; and Clyach UK at \$2.23. Falconbridge of Canada, at \$2.10, was the

AM Official Karb class Open Interest

the west to China will probably highest-cost producer among the five big producers. AME's study predicts that

refined nickel output in the western world should bottom out at 550,000 tonnes this year after 592,000 tonnes in 1992. Demand is expected to rise to 630,000 tonnes this year, up from 617,000 tonnes. Analysts believe net imports

to the west from the eastern bloc - mainly from Russia but also from Cuba - will continue at a relatively high level. AME suggests those imports will total 95,000 tonnes this year, down from 112,000 tonnes. In its latest study of the

nickel market, Billiton points

out that new imports from the eastern bloc accounted for 18 per cent of total consumption in 1991 and 1992. "While we believe that, for a variety of reasons, exports from the CIS to the west will decline over the next few years, we nevertheless conclude that they will remain substantial in volume for the foreseeable future. On

the other hand, exports from

HEATING Oil. 42,000 US galls, cents/US galls

continue to increase. On balance, however, the west will remain a significant net importer of nickel." Billiton says primary nickel

production in the west will fall by 30,000 tonnes from its 1992 record of 595,000 tonnes but, because of the imports, a supply surplus will remain. Billiton forecasts an average price of \$2.60 a lb for 1993, \$3.25 for next year and \$4.00 for 1995.

Rudolf Wolff expects CIS exports to be about 80,000 tonnes this year and to lead to a supply surplus of 10,000 tonnes. It suggests prices above \$5.300 a tonne (\$2.40 a lb) are likely to be "capped" by this surplus supply.

New Legs for Nickel: from AME

Mineral Economics, 352 Kent Street, Sydney, NSW 2000, Australia. Nickel Market Report: from Billiton-Enthoven Metals. 84 Fenchurch Street, London EC3M 4BY, UK. Nickel Update; from Rudolf Wolff, Plantation House, 31 Fenchurch Street, London EC3M 3DX, UK.

MARKET REPORT

COPPER prices staged a substantial recovery yesterday after sustaining heavy falls earlier in the week Dealers attributed the rise which lifted the three months position at the London Metal Exchange by \$43 to \$1,921.50 at the close, mainly to technical factors, notably Far Eastern options buying and tightness around the three months delivery period. But they saw little in the way of fundamental demand to sustain the market and thought it could be "riding for a fall" when the tightness were off. ALUMINIUM also rallied, the three months price closing \$27.25 up at \$1,203.50

London' Markets

Crude oil (per barrel FOB)(S		+ 07 -
Dubel	\$14.38-4.45	
Brent Blend (dated)	\$16.42-6.49	
Brent Bland (Sep)	\$16,65-6,70	
W,T,I (1 pm est)	\$17,85-7.90	ų -0.80
Oil products (NWE prompt delivery per to	one CIE	+ or -
Premium Gasoline	\$197-198	-1
Gas Oil	\$159-160	-3
Heavy Fuel Of	\$60-62	_
Naphthe ·	\$167-166	-1
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy oz)#	\$392.25	-1.5
Silver (per troy cz)-	497.5	-3
Platinum (per troy cz)	\$407.25	+5
Pellacium (per troy oz)	\$138.50	+1.75
Copper (US Producer)	89.5c	-0.6
Lead (US Producer)	34,63c	
Tin (Kuele Lumpur market)	12.80m	
Tin (New Yorld	233.5c	
Zinc (US Prime Western)	62.0c	
Cattle (ike weight)	134.70p	-3.29
Sheep (live weight)†	98.77p	-1.76*
Pigs (live weight)†	81.26p	-1 .22°
London delly suger (rew)	\$255.7	-0.8
London delly sugar (white)	\$260.0	-4
Tate and Lyle export price	£282.5	-1.5
Berley (English feed)	Ung	
Melza (US No. 3 yalkow)	Unq	
Wheat (US Dark Northern)	2147.0u	
Rubber (Augi¥	59.00p	
Rubber (Sep) \$	59.50p	
Rubber (KL RSS No 1 Jul)	206.5m	
Coconut of (Philippines)§	\$455.0v	-10
Paim Oil (Malaysian)§	\$367.5t	-5
Copra (Philippines)§	292.5	-
Soyabeans (US)	£207.5y	+8.5
	58.50c	-
Cotton "A" Index	3520	

a tonne, aided by spill-over sentiment from copper and expectations of strong support below \$1,200. At the London Commodity Exchange robusta COFFEE prices edged lower in nervous conditions as traders waited to see if frost warnings in Brazil would be justified. After London's close New York's arabica coffee market continued to decline. COCOA values were firmer at the LCE on trade buying in London and speculative buying in New York. The September price closed at £759 a tonne, up £11 on the

Compiled from Reuters

SUGAR	- LCE		(S per tor	n
White	Latest	Previous	High/Low	
Aug	261.50	258.00	282.00 258.00	
Oct	261,50	259.30	262.00 259.00	
Mar	264,60	262.80	264.60 262.10	
May	267.50	265.60	267.50	
	547 (1377) 15.62 Oct 1		e (FFr per tonne):	
CRUDE	OIL - IPS		Sha	F
	Latest	Previou	s High/Low	
Aug	16.58	16.96	16.91 16.50	
Sep	.16.70	17.08	17.03 16.64	
Oct	18,90	17.23	17.19 16.85	
Nov	17.10	17.38	17.35 17.09	
Dec	17.30	17.56	17.55 17.25	
Jan	17,48	17.78	17.70 17,48	
Feb	17.75	17.89	17.75 17.74	
Mar	17.68	17.95	17.68	
IPE Inde	x 17.02	16.88		
Turnova	47743 (53	612)		
GAS OF	L - IPK		\$/tor	n
	Close	Previous	High/Low	
Aug	159.00	162.00	181.00 159.00	
9ep	160.50	162.50	161,75 160,25	
Ocz	163,00	165.25	164.00 162.50	
Nov	165.25	167.25	166.25 165.25	
Dec	167.75	169.25	168.50 166.75	
ABIT .	189.00	170.75	189.75 168.26	
Feb	169.50	170.75	169.25 168.50	
Turnove	10612 (96	56) lots of	100 tonnes	
the m	Market con ad at auction ain salling in raced by is	on during ti seasons. The ros asies f	ctive with prices he recess between he trade has been rom the Australian 000 beles and the	

COCOA - LCE 750 739 763 746 771 755 786 768 794 779 803 788 810 809 748 759 767 781 791 799 811 823 837 845 784 748 765 769 779 788 799 812 826 837

\$/torne

Previous High/Low

Close

Jul .	981	972	981 982	
Sep	998	1003	1015 1015	
Nov	1002	1009	1016 1018	
Jan	1004	1007	1011 1016	
Mar	1003	1006	1000 1010	
May	1006		1014 1015	
Jul	1006	996	1006	
Turnove	c 5886 (4	756) lots of	5 tonnes	
			per pound) for Ju	1 13
			5 day average 5	
(56.62)				
BOTAT	ORS - LC	·=	£Ac	_
FUIXI			_	
	Close	Previous	High/Low	
Apr	84.1	93.3	94.2 92.0	
May	103.1		102.5 102.0	
Timowe	132 (23)	lots of 20 t	nones.	
1211010				
SOYAN	IFAL LO	X	£Ac	KYN
SOYAN	Close	Previous	£/k High/Low	m
SOYAN	Close			me
			High/Low	esine.
Oct	Closa 170.80		High/Low 170.00	ene.
Oct	Close 170.80 171.80		High/Low 170.00	me
Oct Dec Feb Apr	Close 170,80 171,80 173,30 180,80	Previous	High/Low 170.00 171.50	m
Oct Dec Feb Apr	Close 170,80 171,80 173,30 180,80		High/Low 170.00 171.50	esine.
Oct Dec Feb Apr Turnove	Close 170.80 171.80 173.30 180.80 r 40 (0) kg	Previous	High/Low 170,00 171,50	
Oct Dec Feb Apr Turnove	Close 170,80 171,80 173,30 180,80	Previous	High/Low 170.00 171.50	
Oct Dec Feb Apr Turnove	Close 170.80 171.80 173.30 180.80 r 40 (0) kg	Previous	High/Low 170,00 171,50	
Oct Dec Feb Apr Turnove	Close 170.80 171.80 173.30 180.80 r 40 (0) ks	Previous	High/Low 170.00 171.50 nes. \$10/index p High/Low 1322 1306	
Oct Dec Feb Apr Turnove	Close 170.80 171.80 171.80 173.30 180.80 r 40 (0) lo TT - LCE Close 1322 1314	Previous Previous 1300 1300	High/Low 170,00 171,50 nes. \$10/index p High/Low 1322 1305 1314 1300	
Oct Dec Feb Apr Turnove	Close 170.80 171.80 173.30 180.80 r 40 (0) lo T - LCE Close 1322 1314 1306	Previous Previous 1300	High/Low 170.00 171.50 nes. \$10/index p High/Low 1322 1305 1314 1300 1308 1306	
Oct Dec Feb Apr Turnove FREEOF	Close 170,80 171,80 173,30 180,80 r 40 (0) lo Close 1322 1314 1306 1370	Previous Previous 1300 1300	High/Low 170.00 171.50 171.50 171.50 171.50 171.50 171.50 171.50 171.50 170.10 170.10 170.10 170.10 170.10 170.10 170.10 170.10 170.10 170.10	
Oct Dec Feb Apr Turnove Francos	Close 170,80 171,80 173,90 180,80 r 40 (0) lo T - LCE Close 1322 1314 1306 1370 1375	Previous Previous 1300 1303	High/Low 170,00 171,50 171,50 171,50 171,50 171,50 171,41 171,50 171,41 171,50 171,41 171,50 171,41 171,50 171,50 171,50 171,50 171,50	
Oct Dec Feb Apr Turnove FREEGH	Close 170,80 171,80 173,30 180,80 r 40 (0) lo 17 - LCE Close 1322 1314 1306 1370 1375 1405	Previous Previous 1300 1300 1303	High/Low 170.00 171.50 171.50 171.50 171.50 171.50 171.50 171.50 171.50 170.10 170.10 170.10 170.10 170.10 170.10 170.10 170.10 170.10 170.10	
Oct Dec Feb Apr Turnove Francos	Close 170,80 171,80 173,90 180,80 r 40 (0) lo T - LCE Close 1322 1314 1306 1370 1375	Previous Previous 1300 1303	High/Low 170,00 171,50 171,50 171,50 171,50 171,50 171,41 171,50 171,41 171,50 171,41 171,50 171,41 171,50 171,50 171,50 171,50 171,50	

GRAIN	- LCE		. Stonn
Wheat	Close	Previous	High/Low
Sep	106.05	106.95	106.00 106.00
Nov-	107.55	108.55	108.00 107.50
Jan	110.00	110.85	110,00 109.88
Mar	112.05	113.05	112.00
May	114.15	115.25	114,50
Barley	Close	Previous	High/Low
Seo	103.20	103.40	103.40
Nov	105,70	106.00	105.00
		91 (328), B 00 Tonnes.	arley 10 (53).
PiQS -	LCE		Cash Settlement) p/kg
	Clase	Previous	High/Low

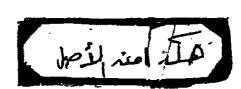
109.00 109.3 er:0 (5)kots of 3,250 kg

1179.5-80.5 1161.5-82.5 1186-86.5 1179/1176 1177.5-78 235,457 Copper, Grade A (5 per tonne) Total daily turnover 72,162 lots 1917-19 1921-22 1868-70 1878-79 Cash 3 months 243,350 1905-05.5 Total daily tumover 2,546 lots Lead (\$ per tonne Cash 388-89 3 months 402-03 Total daily turnover 10,23 Cash 5090-100 3 months 5145-55 5170/5145 51-49-50 49,753 Tim (5 per tonne) Total daily turnover 1,751 5030-35 5050-85 5005-10 5055-50 5020-30 5075-80 Cash 3 months 10,920 Zinc, Special High Grade (\$ per tonne Total daily tumover 11,521 939.5-40.5 957.5-58 74,309 lots Cop Close Coper Most After Day 1 Incom 1 Incom 2 I

Copper and k	end prices e	re now	express	ed in doi	ars per ton	me .		
LONDON BU (Prices supplie			Bd)		Ne	w Y	ork	
Gold (troy oz)	\$ price		equive 3	elent	GOLD	100 trov	oz.; S/troy o	
Close	392.00-392				===	Close	Previous	High/Le
Opening	395.70-39							
Morning fix	395.70		265.126		jul	390.9	394.0	0
Afternoon fix			268.197		Aug	391.4	394.5	396.8
Day's high Day's low	396.00-396 391.00-391				Sep Oct	392.4 393.5	395.5 396.6	395.3 399.2
				- 1100	- Dec	395.6	396.7	401.0
Loca Lda Me		aceng r	10100 (1		Feb	397.4 399.2	400.5 402.3	402.8
1 month	2.55	6 mar		2.56		399.2 401.0	404.1	404.0 401.5
2 months	2.55	12 m	artine.	2.59	Jun Aug	402.8	406.0	403.0
3 months	2.55							
Silver fix	p/troy oz		US ets	equiv	PLATI		roy oz, \$/tro	
Spot	341.15		509.50			C1069	Previous	High/Lo
3 months	348.20		13.50		34	403.9	405.7	406.5
6 months	350.65		17.40		Oct	405.4	407.7	411.0
12 months	360.05		526.65		Jan	405.9	408.2	411.5
					<u>Apr</u>	406.5	408.8	410.5
COLD COM	3				ŞELVE		dy out, cents	
	\$ price		£ equiv	र्खकार	·	Close	Previous	High/Lo
Krugerrand	390.50-3	SO 50	265.00	267 DD	Jul	493.6	504.0	504.5
Maple leaf	403.20-4		-	201.00	Aug	494.7	505.2	0
New Sovereion			63,00-6	5.00	Sep	496.0 501.3	508.5 511.8	509.5 £15.0
-					Dec Jan	501.9	5124	a
TRADED OP	TIONS.				Mar	506.3	516.8	518.5
					. May	510.2	520.7	512.5
Aluminium (99	1.796)	Cells		Puts	Jul	513.7	524.2	521.0
Strike price \$	torne Aud	Oct	Aug	Oct	. Seb	517.5 523.2	528.0 633.7	517.0 530.5
1175	30	58	12	24	Dec			
1200	17	44	24	35	High	GRADE C	OPPER 25,0	(OU 105; 04
1225	8	33	. 40	48		Close	Previous	High/Lo
Copper (Grade	A)	Calls		Puts	Jui	85.20 ·	84.50	85.60
1900	58	90	31	69	Aug	85.40	84.90	85.55 86.35
1950	33	90 57	58	96	Sep Oct	85.65 85.70	85.15 85.25	85.30
2000	17	48.	90	126	Nov	85.70 85.80	85.35	0
					Dec	85.85	85.40	86.45
		Nov	Sep	Nov	Jan	85.90	85.45	0
Coffee	Sep	NOV	990	LAGA	Feb	86.00	85.55	0
850	151	163	3	11	War	86.10	85.85 85.80	86.50 0
900	105	123	8	21	Apr	86.25		
950		90	21	38	CRUD		10 42,000 U	
Cocca	Sep	Dec	Sep	Dec		Latest	Previous	High/Lov
725	46	67	12	25	Aug	17,65	18.13	18.12
750	27	52	18	35	Sep	17.90	18.38	18.34
775	20	39	36	47	Oct	18.15 18.40	18.61 18.80	18.50 18.66
					Dec	18.56	18.98	18.85

			40.40	4	
	Aug	49.60	50.55	50.55	49,40
	Sep Oct	50.55 51.85	51.57 52.79	51.25 52.45	50.50 51.70
lots.	Nov	53.05	52.15 53.91	53.70	51.70 52.85
	Dec	54.20	55.03	54,80	54.05
	· Jan	55,10	55.88	55.70	55.00
lots	Feb	55.60	56,13	68.15	55.50
	Mar	55.00	55.33	55.20	54.85
	Apr	54.25	54.43	54,30	54.20
7lots	May	53.50	53.58	53.50	53,50
		A 10 tors			
		A4 10 1011	es,\$/torne	· · · · · · · · · · · · · · · · · · ·	
lots		Close	Previous	High/Low	,
	Jai	990	931	1000	931
	Sep	1015	956	1017	962
lots	Dec	1041	985	1042	995
	Mar	1085	1011	1065 ·	1021
	May	1066	1032	1080	1052
	Ju	1104	1050	0	. 0
4778	Sep Dec	1124 1150	1070	1115	1115
	Mar	1171	1 096 1117	1139 1155	1100
	May	1189	1135	1150	1148 0
	COFF	EE *C* 37	,500fbs; cer	its/lbs	
_		Cicee	Previous	High/Low	
	Jul	71.25	72.75	72.70	72.70
_	Sep	. 71.25	73.60	74.50	71.05
	Dec	73.50	76.05	78.60	73.30
	Mar	75.70	78.20	78.40	75.80
	May	77.10	79.50	79.00	77.80
	ائدار Sep	78,50 79,95	81.00	80.00	80.00
	Dec	83.00	82.50 85.00	0	0
				0	0
	SUGA	R WORLD	7117 112,0	00 libe; cent	s/ibs
		Cicse	Previous	High/Low	
	Oct	9.86	9.70	8.91	
	Mer	10.10	9.95	10.15	9.72 9.96
	May	10.14	9.95	10.15	9.98
	Jul	10.08	9.89	10.06	10.04
_	Oct	10.00	9.88 .	10.06	9.93
	COTTO	N 50.000	cents/fbs		
	_	Close	Previous	High/Low	
	Oct Dec	59.07 60.34	59.60 .60.74	59.55 60.65	59.05
		61.15	61.55	61,45	60.19 61.00
	May	61,89	62.39	61,87	81,85
	Jul	62.70	63.00	63.00	62.90
	Oct	81.75	61.62	0	0
	Dec	81.75	61.89	61.80	61.80
—	ORAN	E JUKE	15,000 lbs:	Conts/fbs	
		Ciose	Previous	High/Low	
_		123.10	123.05	124.00	122.75
	Sep	125.60	125.80	126.80	125.10
	Nov	127.70	127.50	128.90	127.25
	Jan Mar	129.10 130.45	128.95 130.45	129,40	128.90
	May	131.50	131,50	130.66 131.50	130.45
	Jul .	131.50	131.50	0	131,50 0
	Sep	129.50	129.95	ŏ	ō
	Nov	129.50	129.95	0	ŏ .
_					
_	10000				7
	REU	TERS (Ber	e:Septembe	r 18 1931 -	100
	1_	Jul.14	Jul.13	math ago	
	1	1706.3	1696.3	1660.3	1559.9
	DOW			31 1974 = 1	
	j —	Jul.13	Jul.12	moth ago	
	Spot	123.29	123.38	119.89	77 890 117.72
		126.28	126.23	120.03	118.93

G	hicag	lo	-	
SOY		000 bu min;	cents/60% ta	ushel
	Close	Previous	High/Low	,
Jul	705/2	895/4	705/4	690/0
Aug Sep	707/2 709/2	698/4 698/4	708/0 710/0	690/0 661/0
Nov	711/0	701/0	712/0	694/0
Jan	712/6	702/6	713/4	697/4
Mar May	715/6 715/4	706/0 706/0	716/0 716/0	700/0 702/0
Jul	715/0	706/0	715/0	702/4 702/4
SOY	ASEAN OIL	60,000 lbs;		
_	Closs	Previous	High/Low	,
Jul Aug	24.45 24.53	24.38 24.42	24.45 24.54	24.15
Sep	24.63	24.61	24,65	24.18 24.35
Oct	24.83	24.75	24.85	24.50
Dec Jen	25.02 25.08	24.93 24.98	25.05	24.68
Mar	25.10	25.05	25.06 25.10	24.85 24.80
Мау	25.15	25.10	25.18	24.95
SOY/		AL 100 tons;		
Jul	227.3	Previous 220.0	Hightow	
Aug	227.3 223.9	220.8 219.2	227.5 224.3	219.5 217.2
Sep	222.6	218.7	223.0	216.8
Oct Dec	222.2 222.7	219.0	222.5	216.6
Jan	222.7 221.7	219.8 219.0	223.8 222.0	217.5 217.0
Mar	220.0	217,5	221.0	216,0
May	217,7	217.0	218.0	215.0
MAIZ	Close	mir; cents/5		
Jul .	230/2	228/4	High/Low 230/4	226/4
Sep	237/2	235/2	237/4	233/0
Dec Mer	247/4	244/4	247/8	242/4
vier Viey	254/4 258/0	250/8 254/0	254/6	240/4
ألال	259/2	254/8	258/0 258/2	253/6 253/4
Sep Sec	250/0 245/2	248/4	0	0
		242/4 mlm; cents/6	248/0	243/0
	Close	Previous	High/Low	
lul	288/2	284/4	289/4	283/4
Зер	293/6	290/2	295/2	283/4 288/0
Dec Apr	305/2 311/4	301/2	306/6	299/0
viey Viey	311/4	307/4 305/4	312/8 311/4	306/4
ui	304/4	301/0	305/0	305/4 300/0
IVE (,000 lbe; cent		
wg	73,200	Previous 73 eas	High/Low	
)ct	74.175	73.625 74.550	73.850 74.750	73.175
ec ec	75.500	75.800	76.075	74,050 75,450
ec ec	75.625 76.525	75.775 76.700	76,050	75.525
lun	73.275	73.500	78,950 73,800	78.500 73.275
ug ner i	72.275	72,500	72,925	72.250
IVE H	Close	0 lb; cents/lb		
uf.	47.A25	Previous 47,725	High/Low	
Ug	46.875	47.225	47,850 47,425	47.350 46.775
ket Sec	43.550 44.350	43,775	43,900	43.275
eb	44,325	44.500 44.325	44.575	44,125
(Or	43,400	43.460	44.500 43.426	44.250 43.200
ion Li	48.700 48.400	48.775 48.400	48.900	48.700
ORK		0,000 fbs; ca	o ms/fb	48.200
	Close	Previous	High/Low	
ui Vg	39.300 37.200	39.150	39,350	38.450
eb	45.925	37.300 48.175	37.800 46.325	36,700
ler Izy	45.425	45.300	45,775	45.600 45.100
ui Li	48.700 48.200	47,000 46,200	46.800	46.700



17.82 17.87 18.13 18.36 18.55 18.78 18.92 19.06 19.25

Switching talk again weakens shares

By Steve Thompson

FURTHER HINTS around the City that another big international switching operation out of UK equities could have been set in train saw London's equity market deliver another disappointing performance yes-

The FT-SE 100 Index closed 4.8 lower at 2,832.3, ignoring a welter of positive factors, including the lowest UK headline inflation figure for around 30 years, a strong gilt-edged market and a firm opening performance by Wall Street.

The major bearish factors affecting the market included substantial weakness in the food retailing and manufacturing sectors, the brewing sector, power generation stocks, media and aerospace issues. And there were lingering fears that the completion of the BT3 flotation could bring a series of large rights issues.

Significantly, the weakness in UK stocks was not confined to the leaders; the FT-SE Mid 250 stocks also came under pressure, leaving the Mid 250 index 7.5 down at 3,222.5.

Activity in the market was a relatively high 612.7m shares. with non-Footsie stocks accounting for 55 per cent of the day's business, well down on recent levels. Dealers pointed out that customer business rose sharply on Tuesday when the value of retail activity was worth almost £1.6bn, news on UK manufacturing nificantly over the lunchtime the highest single day total and output data published on period, with the FT-SE 100 the highest single day total since May 20. Tuesday was featured by a string of heavy pro-

gramme trades. The session began with share prices under minor downside pressure, reflecting the easier overnight performance by Wall Street and continuing concern over the recent poor showing by Lon-don in the face of the good

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The inflation news, revealed in mid-morning, showed headline inflation at a 30-year low and the underlying rate at a 25-year low. While it transformed the gilts market, where long-dated stocks raced higher, it failed to trigger any substantial support for equities. Share prices weakened sig-

TRADING VOLUME IN MAJOR STOCKS

dropping to a session low of 2,826.7, a fall of 10.4, before stabilising as Wall Street opened in positive

territory. The story of another switch ing operation being carried out followed hints that one of the big international broking houses had taken out a very big over-the-counter put option

3338p and the "A" 12 to 1765p.

did East Midlands, to 465p.

Tabloid wars continued with

the Daily Star out of business.

7 to 5530.

Profit-taking in the Recs and

on the London equity market. The sharp sell off that hit the London market last week was attributed to heavy switching, mainly by US institutions, out of UK equities and into the German market.

Other traders, however, said the weakness in the market was because of more mundane factors such as the continuing bookbuilding process in BT3 where the UK public part of the offer closed yesterday. "It's summer, BT3 is there to distract us and the market is struggling to find a support level," said one strategist although he conceded the mar-

ket could be due a bounce. Sterling's strong rise, against both the dollar and the D-mark, hit the big overseas

earners. Abbey National, easier recently on a series of broker sell notes, topped the list of active stocks, following a sizeable agency cross. But Stan-dard Chartered, where talk of rights issues and takeovers were both heard, surged ahead

Accoun	t Dealing	Dates
First Dealings: Jul 5	Jul 19	Aug 2
otion Declaratio	ine: Jul 29	Aug 12
st Dealings: Jul 16	Jul 30	Aug 13
count Day: Jul 26	Aug 9	Aug 23

Standard firm on bid hint

STRONG demand for Standard Chartered sent the shares sharply ahead to reach an all-time high amid rumours of rights issues and takeovers. The stock jumped 23 to 827p, although volume was thin at just under im shares traded.

A combination of mostly old stories surrounded the banking group. One was that the Development Bank of Singapore was in the process of preparing to make a takeover bid. Other stories included suggestions that the bank would soon make a cash call and also that LLoyds Bank was considering the placing of its 4.6 per cent stake in Standard, acquired during its abortive bid in 1986.

Unilever dives

Anglo-Dutch foods group Unilever recorded its biggest turnover for nearly four years and a second day's steep decline as fears resurfaced over the value of brands ahead of today's press conference on pricing strategy by Procter and Gamble.

Selected food manufacturing and drinks stocks weakened as investors took fright at the prospect of price wars, particularly in markets where margins are already under pressure. In Unilever's case this would apply to the detergents business, where P&G has indicated that it intends to bring pressure to bear. Unileyer shares followed

NEW HIGHS AND LOWS FOR 1993

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Monday's fall of 25 with a further drop of 27 yesterday to 953p. Turnover was a hefty 7.1m. its biggest since November 1989. Among other strong 'brand" groups, Cadbury-Schweppes weakened 9 to 439p, Tate & Lyle 5 to 385p, Grand Metropolitan 6 to 409p and Guinness 13 to 454p.

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C&W advances

Reports that Energis, the new telecommunications venture set up by the National Grid, had told analysts that it would not be specifically targeting Mercury customers when it launches its new business next year lifted Cable and Wireless, Mercury's parent company.

Mercury was considered par-

ticularly vulnerable to Energis, which was launched three months ago, because its customers had already changed once from BT and could be prepared to do so again.

C&W also benefited from

buying in the US which had created a shortage in ADRs. The shares advanced 7 to 770p. BT, which yesterday announced that the BT3 public offer was oversubscribed. steadied at 4101/2p.

ACT shares placed

Credit Lyonnais Laing placed 5.88m of the nil-paid new ordinary shares in computer software group ACT in a bought deal. The broker purchased the shares from Singer and Friedlander, the merchant bank, which decided not to take up its rights.

ACT launched a four-for-13 rights issue at 123p a share to raise £50.9m as part of a £93.5m deal to buy the rival BIS Group. It is thought the broker bought the shares at around 32.5p apiece and sold them to a variety of institutions at around 35.5p. The nil-paid closed 3 up at 36p. The ordinary shares finished 8 off at 159p ex-dividend.

Big Abbey turnover

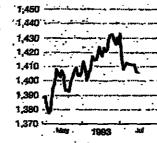
An agency cross in banking group Abbey National sent turnover soaring to 22m shares, the day's highest total. Agency broker James Capel was believed to have taken a block of 7m from an institution at 410p, passing it on to several

investors at 411p. The stock has been weak since the tail end of last week when Robert Fleming reiterated its negative stance on the stock, saying bad debt was too high and thus the shares were overpriced. S.G. Warburg was also said to have turned cautious earlier this week, removing the stock from its buy list to a hold position. However, James Capel advised investors to buy on weakness. The shares closed 5 lighter at 409p.

BAT in demand

International trading group BAT Industries bucked the market trend after Morgan Stanley issued a strong "buy recommendation. The shares finished 3 ahead at 418p follow-

1:450



Equity Shares Traded

Turnover by volume (million) Excluding: hitre-market business and overseas turnover 800 ------

600 200

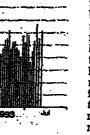
A note from Mr Youssef Ziai, an analyst at Morgan Stanley, calls BAT a "cheap insurance stock". He said: "At the current share price, BAT's insurance operations alone account for nearly all of the stock's market capitalisation. The tobacco activities, with pre-tax earnings of over £1bn per annum, are in for less than one

year's profits." accompany this morning's results with the announcement of a large hotel disposal. The weak session on Monday to

close 8 up at 767p. Market talk mooted that a £60m disposal had been agreed. suggesting that Rank may have finally sold one of its prestigious London hotels. such as the Royal Lancaster. Food retailers endured another poor session, with UBS

431p and Tesco 51/2 to 2011/20.

Strength in Great Universal Stores continued ahead of today's results, with hopes still high that it will announce

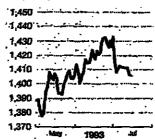


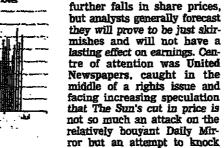
ing hectic trading of 9.4m.

Strong rumours were heard that Rank Organisation would shares rebounded following a

said to have lowered its profits forecasts for the leading stocks, the broker blaming low food price inflation and continuing margin pressure. Argyll Group lost 3 to 307p, Iceland 9 to 216p, Kwik Save 8 to 684p, Morrison Supermar-kets 6 to 134p, J. Sainsbury 5 to

FT-A All-Share index





It moved down 5 to 516p. Mirror Group Newspapers lost 3 to 148p; Daily Mail Trust fell back £2% to £96% and Telegraph gave up 5 to 388p. A mixture of profit-taking, some concern over BSkyB's expansion plans and resur-gence of VAT fears were blamed for the tumble of 18 in

Pearson shares to 442p. Volume was strong at L8m. Banking stocks remained firm ahead of the interim reporting season. Barclays put on 4 to 485p, while Lloyds firmed 7 to 575p, on suggestions that it would soon sell its

stake in Standard Chartered. A £200m Eurosterling issue was well received by the market and Royal Bank of Scotland shares firmed 3 to 290p.

Rumours that Hoare Govett had downgraded Reed, denied by the broker, dented the stock which fell 12 to 658p.

Container transport group Tiphook tumbled 27 to 259p. after the it said that accounting changes had led to a loss of £21.8m, against profits of £74.6m last year. However, the company raised the dividend to 19.3p from 17.3p. The fall in copper prices saw

international mining group RTZ slip 10 to 670p. A shortage of stock in Laird Group sent the shares 15 higher to 314p. SG Warburg and Kleinwort Benson were

FINANCIAL TIMES EQUITY INDICES

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July 13

London report and latest Share ind

July 14

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VOLUME showed more health in stock index futures as good inflation figures and expectations of a German interest rate cut breathed a little life into the market, Christine Buckley

writes. The better-than-expected inflation figures encouraged investors to hope that a UK interest rate cut may be if not round the corner, possibly on

the horizon. Germany's cut, it touched the day's low at expected today, will add to the 2.830. A rally from then on pushed it up to 2,850 in mid But as such hopes are afternoon - a level which heralded the sellers. Their action took 10 points off to leave it at

at close - didn't translate into an upward movement of the index and it was kept in check a 2,840 close - 5 points down on the previous day. ahead of Wall Street's open-The contract was just over a ing. The September contract on the FT-SE 100 started the premium to cash which is 7 day at 2,837 and just before

points although it had traded more convincingly ahead of that level during the day. In traded options activity

July 9

July 8

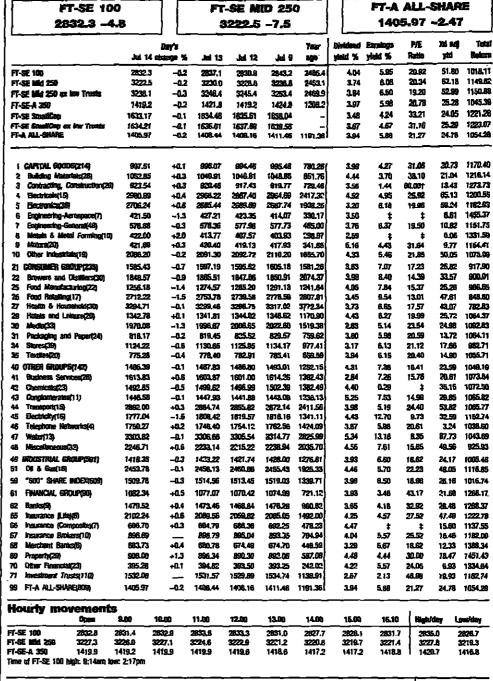
was strong in the Euro FT-SE 100 option which is stimulated by the expiry tomorrow of the July contract. It traded 6,427 lots. Total volume was 26,932 lots against the previous day's option trading 7,646 lots.

plans to restructure its shares. reported to be positive on Brit ish Steel and the shares put 31/4 The ordinary stock rose 138 to to 100p, with volume closing at

Profit-taking after its recent bearish noises in the generators made for a weak eletricity run was responsible for the utility sector. One broker was decline in British Aerospace, said to have issued "take prof-The shares gave up 7 to 420p. its" advice on National Power, Good results from HP Buldown 9 at 349p, and PowerGen, mer, with profits of £19.6m 10 off at 371p. Among the Recs, Norweb declined 9 to 516p, as above analysts' expectations of 18.5m. The company said its profit growth was driven by Negative comment on Welsh rising sales in cider markets in Water ahead of results due the UK, Australia and Beltoday sent the shares tumbling gium. The UK cider market continued to expand, with

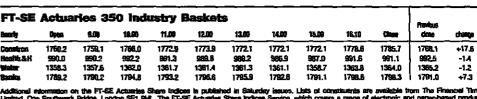
sales volumes rising 12.4 per cent last year, it said. **MARKET REPORTERS:** Joel Kibazo, Christopher Price,

Christine Buckley, Other statistics, Page 17



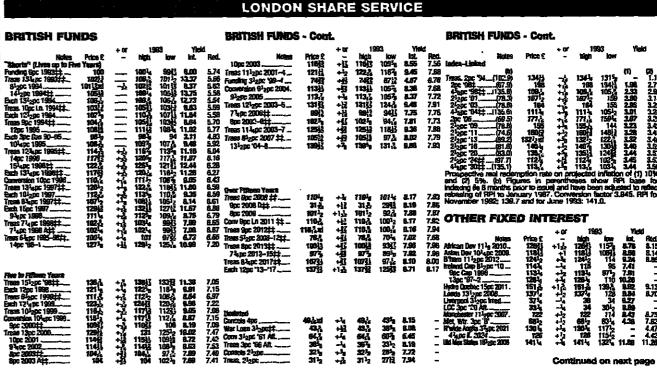
Actuaries Share Indices.

THE UK SERIES



Additional information on the FT-SE Actuaries Share Indices is published in Saturday issues. Lists of constituents are available from The Finance Indices, is available from FINSTAT at the saturday issues. Lists of constituents are available from The Finance Indices, is available from FINSTAT at the saturday issues. Lists of constituents are available from Finance Indices, is available from FINSTAT at the saturday. The finance in the second of the FT-Actuaries AN-Share indices the saturday. 1985 means that the FT 900 new contains more stocks. It has been ren. FT "500", f Sector PTE raises greater than 80 are not shown. 2 Values are negative.

The FT-SE 100, the FT-SE Mid 250 and the FT-SE Actuaries 350 limitions are compiled by the London Stock Exchange and the FT-Administration of the



CROSSWORD

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1 Cops returned, covered ran-dom raid, and scattered (8) 5 Very small note (6)

9 Material, red covered, is issued again (8) 10 Firm comprises group of companies under one management (6)
12 To sublimate, Eva P. spoke

endlessly (9) 13 Fabric is nothing when covered in mud (5)

14 Game team-mate played in each balf (4) 16 A short letter or memoran-dum's allowed (7)

19 Class love an uproar (7)
19 Mont Pelee erupted (9)
21 Morse, for example, established standards (4)
17 Search among one's rejects; namely get one's own back 24 Clothed old in mean thin material (5) 25 I fear limp style, hence the 20 Audience went up this way

megaphone (9) never! (6) 28 One tying labels on board and reels (8)

29 Hacienda in Mexico or Spain say (6) 30 Close to finish, lying one in front and one behind (3,2,3)

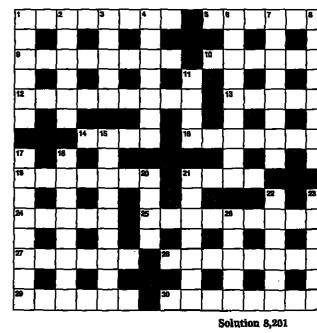
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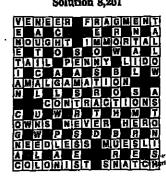
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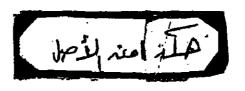
EQUITY FUTURES AND OPTIONS TRADING

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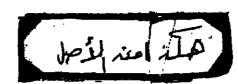
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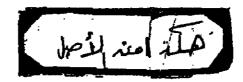
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Money Market

LIFFE LONG CALT FUTURES OPTIONS \$50,000 84ths of 100%

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LONDON (LIFFE)

Dec 1.29 1.06 0.82 0.60 0.43 0.27 0.18 0.11

FOREIGN EXCHANGES

No holiday for the ERM

this week.

FFr3.42 level for the first time

Analysts were unimpressed

with the 2 basis points cut in the German repo rate, taking it

as a sign that there will be no

cut in official German rates at

today's Bundesbank meeting. However, many market traders are still looking for a German

cut, and may react aggressively if this does not tran-

Frequent small but public

interventions by the Bundesbank held the franc within a FFr3.415-3.420 range. But the

Bank of France also inter-

vened, using a large commercial bank as an intermediary to

purchase francs outside the

the previous day's FFr3.414.

In stark contrast to events

on the continent, sterling yes-

and the D-Mark. Sterling

Several European central banks spent the French Bastille day holiday intervening to support existing ERM parities, writes Stephanie Flanders.

Both the French franc and the Danish krone were under persistent speculative pressure yesterday, despite a limited cut in the German repo rate, frequent intervention by the German. French, Danish and Dutch central banks and a vow of support from France's Presi-

dent Mitterrand.

The Danish currency began the day at the bottom of the ERM grid. Traders claimed that the Dutch and Danish gov-ernments had intervened in the market repeatedly during the day. The Krone closed at DKr3.8951 against the D-Mark. only slightly above its floor of DKr3.9016. Also catching the markets' attention was the Spanish peseta, which lost more than 1.5 pesetas against

the D-Mark to close at 78.70. Many traders thought that the Krone and the Spanish peseta had diverted speculators' energies from the franc, but it was not left untouched The French currency lost ground during the night and in morning trading on European markets, at times touching the

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D-Mark Swiss Fran Dutch Guite French Fra Lira Yen Morgan	t 112.0 ler 117.2 nc 106.3 80.8 181.5 87.8	+29.50 +21.08 +19.38 +9.01 -33.72 +120.73 -31.70						
1980-1982-100, Bank of England (Base Average 1985-100) "Rates are for Jul 13 OTHER CURRENCIES Jul 14								
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			EX	CHA	NGE	CR	oss	RAT	ES		
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N FL	0.345	0.518	0.889	55.50	3.036	0.783	1	822.8	0.665	18.34	69,93
This	0.419	0.630	1.080	67.56	3.690	0.951	1.215	1000.	0.808	22.30	85.00
C\$	0.519	0.779	1.337	83.61	4.567	1.177	1.504	1238	. 1	27.59	105.2
B Fr.	1.880	2.823	4.844	303.0	16.55	4.267	5.451	4485	3.624	100.	381.2
Pta	0.493	0.741	1.271	79.49	4,342	1.119	1.436	1177	0.951	26.23	100.
Ecer	0.758	1.135	1.948	121.8	6.655	1.716	2.192	1803	1.457	40.21	153.3

(11.00 a.m. Jul 14) 3 months US dotters

bid 3-2 offer 3-2

closed at \$1.5025, nearly a cent higher than the previous close of \$1.493. It showed even more

strength against the ERM cur-rencies, gaining nearly a pfennig to close at the DM2.5775. In recent months, a number of dealers have claimed that DM2.58 was an important barrier. Although the pound may be experiencing some 'safe haven' gains from develop-ments in the ERM, many in the market consider the British currency's recent strength to be long term. "The rise in sterling is a continuation of the effect of Tuesday's output fig-ures", commented one London dealer. "It is driven more by the all-round positive outlook

country. The French unit closed in London at FF13.417 against the D-Mark, down from for the economy, than any tem-porary ERM excitement". The dollar weakened considerably, with subdued US producer price figures and profit taking between them taking terday continued to make steady gains against the dollar the US currency down from yesterday's close of DM 1.721 to

	EM3 EU	ROPEAN (URRENCY	UNIT	RAT	E\$		
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Ecu central states set by the European Commission. Currencies are in descending relative strength. Parcestage changes are for Eco; a postitue change deviates a weak currency. Divergence elinese the ratio between two spreads: the percentage difference between the actual market, and Eco counts rates for 4 currency, and the papulation permitted percentage deviation of the currency's market ratio from the Ecu central ratio. 117/9/925 Starting and itselfun Line suspended from ERM. Adjustment calculated by Presented Times.								
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	zies taken kowa	de the end of London				<u> </u>		
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	EURO-CURRENCY INTEREST RATES									
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12 Month	Sep Dec Mar Jun	95.63 96.27 96.20 95.93	#gh 96.61 96.27 96.20	96.59 96.22 96.14	Prev. 96.61 96.24 96.17 95.90	
LAR	Est. Vol	i. (Inc. figs.				
p.s.		CONTRACTOR				
2.76 1.32	1	Close	High	Low	Prev. 93.28	
-1.18	Sep Dec	93,31 94,02	93.31 94.04	93.26 93.98	94.00	
-3.59 -3.84	Mar	94.48 94.69	94.50 94,70	94.47 94.67	94.48 94.89	
-554 -270	Sep	94.71	94,72	94.78	94.71	
-8.12 -8.30	Previous	ed voluma s day's ope	63426 (7 an Int. 64	18500) 15245 (64	5585)	
-8.20 -3.07 -4.68		HONTH ECU poicts of 1	00%			
-5.05 -0.04	Sep	CT058 93.08	High 93,17	10W 93.03	?т р и. 93.13	
-3.45	Dec	93.75	93.82	93.70	93.80	
-1.56 4.58	Mar Jun	94.12 94.18	94.14 94,18	94.05 94.18	94.14 94.22	
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		NONTH EURO points of t	10%			
	San	Close 95.59	High 95.62	LOW	Prev. 95.55	
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Year	Mar	95.98 98.02	96.00 98.00	95.97 96.00	95.95 98.00	
53 - 54 34 - 34 54 - 44		ed volume s day's ope			49)	г
61 ₂ - 6 41 ₂ - 41 ₅ 51 ₂ - 61 ₅	THREE N	10911H EURO 2010 politic	URA DET.	RATE		ŀ
EL 81		Close	High	Low	Prev.	١.
94 - 94 64 - 64 34 - 34	Sep Dec	90.97 91.46	91.02 91.48	90.96 91.45	91.02 91.51	1
X . X	Mer Jud	91.73 91.83	91.78 91.85	91.73 91.82	91.78 91.87	l
44 - 31, 14 - 95 1 - 105	Estimate	ed volume	2084 (53	8O)		L
	FT-SE 16	n HIDEX *		<u> </u>	_	Ι'
i file years D	225 per	full leutex p	Hanh	Low	Prev.	l
	Sep Dec Mar	2840.0 2858.0 2873.0	2850.0 2857.0 2873.0	2830.0 2856.0 2873.0	2845.0 2863.0 2878.0	
	Eştimate Previous	d vokume day's ope	8714 (84) n int. 43	90) 328 (431)	35)	l
B 1.323	- Contrac	ts traded on	APT. Clos	og prices :	horn.	ı
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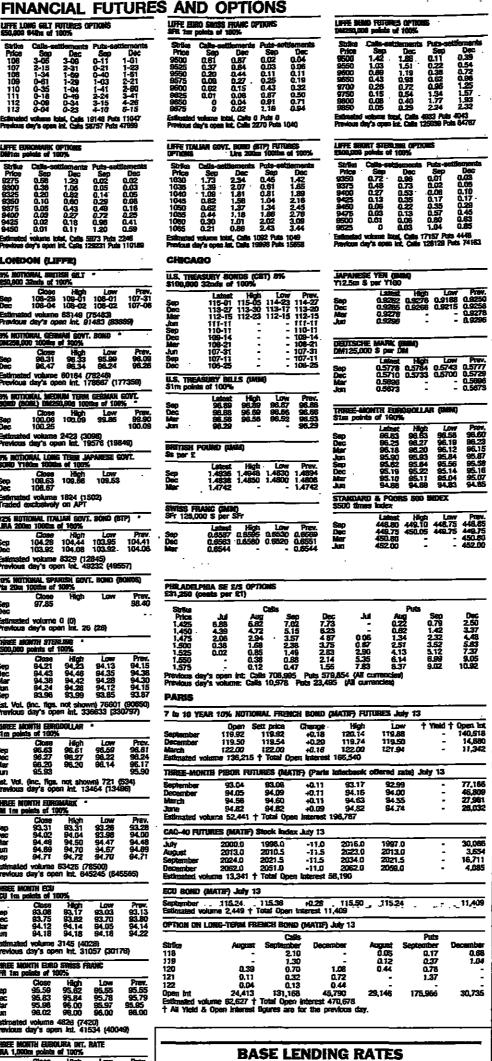
6 months US Dollars

14d 33g

The fixing rates are the arithmetic messas rounded to the nearest one-stateenth, of the bid and offered rates for \$10m quoted to the market by five reference banks \$1 1.00 a.m. each working day. The banks are widelined Weethinster Bank, Bank of Totyo, Deutsche Bank, Banque Mattonal

MONEY RATES

miculated by Pene	icial Times.		Previous									
INST THE	POUN	<u> </u>	10% NOTX Pts 20m 1	00ths of 1	100%				PHIA SE E		CHS	
15	Three	%	Sep	Close 97,85	High	Law	Prev. 98.40	231,250 (Sp#a	ceets per !		Catis	
μει 2.96	200000s 1.05-1.02om	2.76	Dec Estimated				•-	Price 1,425	Jul 6.88	Aug 6.82	7 S	iep .02
pm 1,68 (ds.)-0.78	0.84-0.89pm -5-da	1.59 -0.69	Previous ((20)		1,450 1,475	4.39 2.06	4.72 2.94	1 · 3	.15 .57
da −1.35 ds −4.18	8 12ds 64-84ds	-0.75 -3.01	2500,000		00%	Low	Prev.	1.500 1.525	0.38 0.02	1.68 0.85 0.38	1.	38 49
db -1.45	0.13-0.20ds 4-1ds	-0.62 -1.38	Sep Dec	94.21 94.43	High 94,23 94,46	94.13 94.35	94.15 94.38	1.550 1.575		0.12	20.	88 47
65 -5.71 65 -5.88 65 -3.27	303-331ds 255-276ds 19-21ds	-5.07 -5.24 -3.35	Mar	94.38 94.24	94.42 94.28	94.28 94.12	94.30 94.15	Previous o	iay's open i iay's volum	rac (288 E Calls	10,978	Pots
65 -0.55 65 -2.38	4-24-05 33-43-05 57-73-08	-0.45 -1.82	Sep Est. Vol. (93.96	93.99	93.85	93.87	PARIS				
ds -2.83 an 3.26	57-73 de	-225 279	Previous	lay's ope	m int 33	6633 [33	0797)	7 to 10 Y	EAR 10%	COTTON	AL FRE	ICH B
dáa }-0.78 l	1 4-37 de 7-5 pm 0 59-0.65 de	-0.62 132	THREE MO			•		Septembe	Op 119.1		II price 119.92	Cha
dis j -2.18 j torward dollar 1.2		-1.87 2 Month	Sep	Cicss 95.63	##gh 96.61	LOW 96,59	Prev. 96.61	December March		50	119,54 122,00	+
1 10 10 10 10 10			Dec Mar	96.27 96.20	96.27 96.20	96.22 96.14	98.24 96.17	Esthyated	volume 135	_		_
INST THE	DOLL /		Jun Est. Vol. (95.93 Inc. figs.	not show	vn) 721 (95.90 534)		ONTH PIBOR		RES (NU 83.08	<u>une) (</u>
NSI INC	Tiree	<u> </u>	Previous	tay's ope	n Int. 13-	464 (134	96)	September December March		05	94,09 94,60	+
	months	p.s.	THREE MO	ints of 10	0%			June	94,1 volume 52,	R2	94.62	+
xn I3.63 i 1	1.05-T.02pm 1.19-1 14pm	2.76 132	Sep Dec	Close 93,31	High 93.31	Low 93.26	Prev. 93.28	. ——	TURES (M			
ata I-3.89 I	0.36-0.40dis 1.70-1.76dis .00-36.00dis	-1.18 -3.59 -3.84	Mar	94,02 94,48	94.04 94.50	93.98 94.47	94.00 94.48	July	2000	1.0	1998.0	
#sr (~8.58°)	8.75-9.75ds 1.79-1.81ds	-554 -420	Sep Sep	94.69 94.71	94,70 94,72	94.67 94.70	94.89 94.71	August September	2013 2024		2010.5 2021.5	-
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£e i-6.60)i 9.	.50-10 50da	-4 68 -5 05	ECU 1m po	Close	High 93,17	LOW	Ртем. 93.13	September		4	115.38	+
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			THREE MOS SFR Im po	ink EURO	STATISS FR	ANG		119 120		0.39	0	.30 .70
ST RATE	<u> </u>			Close 95.59	High	Low	Prev.	121 122		0.11 8.04	0.	L32 L13
Three 52 Months Mon			Sep Dec Mar	95.83 95.98	95,62 95,84 96.00	95.55 95.78 95.97	95.55 95.79 95.95	Open Int Estimated	24 24 volume 62,6	4,413 527 † 1	131,1 Total Ope	
- 513 - 5% -			Just	96.02	96.00	96.00	96.00	† All Yield	& Open Ini	ieresi 19	gures ar	a for :
332 332 - 44 44 - 62 64 -	54 57 34 38 44 54 64 54	- 54 - 32 - 42	Estimated Previous d	SA,2 obes	n Jat. 415	34 (4004	49)					
- 61 ₂ 64 ₁ - 45 ₁ 45 ₁ - 76 ₁ 71 ₂ -	D% I I	44	THREE MOR			RATE			•••	DAG	SE L	EN
	75 65	- 63 - 63 - 83	Sep	Close 90,97	High 91,02	LOW 90.96	Prev. 91.02			DA:	3E L	EI7
8 74 84 94 - 74 67 67 67 84 94 94 94 94 94 94 94 94 94 94 94 94 94		- 613 314 714	Dec	91.48 91.73	91.49 91.78	91.45 91.73	91.51 91.78	Adam Ba	Company	%	٥	rus Po
4-3 4-	36 1 12 3 44	· 74	Jun Estimated	91.83	91.85	91.82	91.87	Alled Tru	st Bank	6	Dun	cen Le
- 1012 101 ₂ - - 111, 111 ₂ -	10¼ 10¼ 11 11¾	- 31, 953 - 105	Previous d	ay's oper	int 750	65 (7608	5)		sbacher		Exet	atocial ler Ban
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RATES		l	Eştimated Previous d	vokene 8	714 (849	10)			ndia cottand		Oi lan	able &
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4801 11 <u>.96</u> 3	30.0 1258 0.42 230.3	8.207 1.503							Nederland 4A			n Hod
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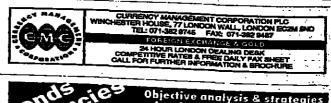
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Market Myths and Duff Forecasts for 1993





MONEY MARKETS

German rates ease

The Bundesbank kept the markets guessing yesterday by combining a limited cut in it repo rate with a generous injection of funds in this week's tender, writes Stephanie Flonders.

The slight easing of monetary conditions brought German call money rates down a fraction. Pressure on the French franc persisted, however, since few now expect a more substantial loosening of policy at today's Bundesbank council meeting.
In all, the German central

bank injected an extra DM9.5bn of funds into the domestic money markets. Traders had been ready to interpret any net addition of more than DM7bn as a supportive gesture towards the French authorities. However, most of the funds were allocated at 7.28 per cent, only 2 basis points lower than last week's fixed

did all that it had to," commented one London-based trader. "No repo rate reduction would have been tantamount to hanging the franc out to dry". In holiday trading by Paris commercial banks, it long". French one month money market rates rose 20 basis points to 8.40 per cent, though 3 month rates were steady at 7.50 per

shortage which had been widely anticipated proved easy to despatch. The Bank of England offered over £2.1bn in the first round alone, of which the majority was offered for repurchase. Although this took some of the pressure off short rates, overnight rates went as high as 6% per cent before failing to a low of 5% per cent.

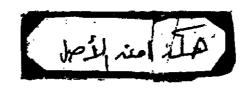
Elsewhere in sterling money market, the news that British retail price inflation for June had been the lowest for nearly 30 years helped to balance the inflationary concerns produced by yesterday's strong output data. Three month sterling money market rates stayed steady at 6 per cent.

Trading in sterling futures

reflected the view that the combination of the output and inflation figures left the British government in a position to cut interest rates at its leisure. "It is still almost 99.9 per repo rate of 7.30 per cent. cent certain that interest rates "The Bundesbank really only will fall before the end of the year", said one London analyst. "But there is considerably more up-side potential for a cut before December than before September, because the politicians are in a position to play

ber sterling contracts rose nearly 10 basis points in the morning, but later closed 5 basis points higher at around In London, a large £2.55bn 94.21 and 94.44 respectively.

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NEW YORK			Treasury	Bills and B	onds			
Lunchtime		One month Two month		3.09 Thr 3.02 Flor	ee yegr	4.31 5.01		
Prime rate	6		h	3.10 Sev	eu Aeel	5.37		
Broker loan rate	5			3.22 10-	уезг	5.74		
Fed.funds Fed.funds at Interven	3			3.41 30-	year	6.60		
Fed,funds at Interven	ation	Two year		4.01				
								
Jul 14	Overnight	One Month	Two Months	Three	Stx	Locabard		
			MEGITICIES	Months	Months	Intervention		
Frankfurt	7.25-7.35	7.35-7.45	7.25-7.40	7.25-7.35	6.95-7.10	8.25		
Paris					4220-7.10	8.25 6.75		
Zurich	45 ₈ -47 ₈	459-434	-	42-41				
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Dublin	64-6-2	0-8-0-4	D-5-0-8	012-012	6 ³ 4-6 ³ 8	-		
LONDON MONEY RATES								
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					- MARIE			
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SOR Linked Dep. 8id ECU Linked Dep. Offer	1 :	١ -	1 41	1 48	45	434		
ECU Linked Dep. Bld _		1 :	1 %	144	7%	91		
				,15	⊥ ′ ~ _	918		
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	JONES ———	July 13	July 12	July 9	Judy B	HIGH	LOW	HK	ЭH	LOW .	AUSTR/	ALLA eten (1/1/80)		14	1804.2	1801.5	1782.9		IGH_ 90 (147)	Τ-	LOW 500 (13/1)
lodustrials Home Boad		3515,44 107.48	3524.38 107.51	3521.06 107.63	3514.42 107.65	3554.53 (27.5) 107.75	3241.95 (2071) 103.49	275 275 501	54839 .97	41.22 (217:32) 54.99 (V10/81)	AT MEDITO	(1/1/80)		845.2 850.87	855.0 349.80	856.7 351.64	801.2 348.60	B56.7	10 (12/7) 78 (9/30	584	26 (147)
Tomsport Laborar				1509.16 248.05		1683.08 (1694) 247.68	1453.84 (4/1) 277.14	1683 (1874 247	1.53	12.32 (9.77.32) 10.50		dez (2/1/91) M		871.34 328.13	869.84 1338.54	878.75 1318.33	1301.55	B76.7	5 (127) 54 (13/7)	712	.06 (15/1) S.46 (4/1)
					's High 3	(16/4) 544.22 (3545 gn 3533.32 ((5/1) 97) Low 34 3576 041 Low	7154 91.13 (34) 3519.89	95.04) ((B/4/SZ) (Theoreticale) (ST) (Actorie)	DENIMA Capachag	RIK en SE (3/1,83)		310.74	311.37	311.32	311.23		5 (30)(8)	1	.90 (4/1)
STANE Composite :	ARD A	ND P 4609	OOR" 48.98	-	448.64	456.33	429.05	456	.33	440	FRANCE	esi (26/12/90) E		242.8	1257.2	1245.5	1251.8		20 [13/7)	<u> </u>	10 (22/1)
industries?	ı	510:29 45:52	510.86 45.85	509.48 45.79	509.65 45.97	(10/3) 52-L99 (10/3) 46.67	(8/1) 486.48 (26/4) 36.69	(10/3 524 (10/3	.99 3/93)	(18633) 362 (218632) 864	CAC 40 (NY		<u> </u>	545,09 1981,15	542.75 1990.22	545.04 1985.70	2035.	7 (30/3) 81 (30/3)	177	.24 (13/1) 2.21 (29/1)
Phyncial WASE Comp	osije	248.38	248.54	248.19	248.33	(134) 251.36	(B/1) 235.21	(13/4	J83) J36	(1/10/74) 4.46	Commerci DAX (307)			700.59 1999.4 111.55	694.98 1982.2 1907.16	697.32 1987.2 1818.17	698-90 1979-2 1797 <u>-</u> 41	1999	19 (1477) 40 (1477) 17 (1277)	159	(30 (1471) (30 (1471) (50 (1371)
Anner Mad. Nasdali Ci		439,11 708,47	430 .10 707.67	434.37 705.81	432.55 702.71	(10/3) 440.95 (4/8) 708.15	(8/1) 395.84 (8/1) 645.87	(1073 440 (45)	195 733	(25/4/42) 29.37 (9/12/72) 54.87	IRELAN	g Bank <i>(317)</i> D		95.50	#9 5 8 10	8952.59	7070,81	\vdash	24 (Z)/S)	Τ.	7.80 (U1)
						(4/2)	(26/4)	(473)		B1/10/72)	FTALY Banca Co	na isəl (1972)		553.66 553.66	1619.81	1617.67 548.00	1615.03 544.24	556.1	59 (14/7) 17 (20/5)	144	1.18 (11/1) 8.38 (8/1)
Dow Indust	ntar Disc. Ye	M	_	y 9 93	July 298		n 25 295	year a	8go (8	ibbuar)	JAPAN Nikol (1)		20	1220.6 139.11	1204.0 20180.42	19980.00	1201.0	21076	00 (20/5) 3.00 (3/6)	1625	200 (11/1) 17 45 (25/1)
S&P both		leid	2		Jun 3		n 23 2.55	yeer	2.68			(Topus) (471/6) bn (477/66) SAA		537.58 236.62	1635.31 2229.51	1613.68 2222.62	1608.82 2215.32	2984	.13 RJ/81 .97 (7/6)	185	0.06 (2571) 1.72 (2671)
S & P led				.89	25.42		5.04		28.45	<u></u> -	NETHE	oposie (44/86 RLANDS) In Geruffre) 19		718.30 352.4	718.86 353.1	722.82 354.3	728.05 354.0	354.	29 (11/6) 30 (12/7)	29	1.28 (1371) 6.76 (471)
NEW Y	8		Closing price		,	RADING † Volum		M	Nons ly 12	July 9	NORWA	ar (End 1983) LY Inda (271/83)		231.2 256.86	231.7 853.87	232,5 852,53	232.3 843.37		50 (12/7) 56 (14/7)	┪	8 83 (5311) 8 89 (1341)
Home Shop Humata	3,	36,700 77,500	243: 123	+ 11 ₈ + 12 ₉	A	eer York, SE Beex ASDAD		215	70 <u>2</u> 417 17.137 202 516	17.860	PHOLIP	MINES 180 (2/1/85)		516 <u>.98</u>	1824,58	1629.79	1631.50	1654	.29 (5/5)	12	70_68 (4/1)
Wal-Mari S Walt Disory Philip Morri	2.0	55,400 58,500 349,200 22,900	36½ 37½ 49½ 36¾	+ 14 - 14 - 13	N	YSE saes Traded		(s) 2 1,571	2,558		525 AL-S	AFRICA		444 <u>22</u> 64.0 0	445.53 1950.0	444 <u>33</u> 1976.0	449.58 1872.0	\vdash	18 (31 <u>/5)</u> 180 (7/7)	十一	L10 (1 <u>3/1)</u> 5 <i>00 (5/</i> 1)
Dean Disc Pepsicu Motorola Merck	2.1 2.1	22,300 230,000 225,700 308,700	35 894 344	- 12 + 212	Fe	lees els echanged		967 946 658	1,024 886 848	832 668	JSE Indus SOUTH	KOREA		45.0 4	4636.0 762.94	4638.0 769.07	4659.D 770.48	4719	.00 (6/7) 25 (8/6)	423	3.00 (19/4) 5.93 (5/3)
Sunstaine #		161.700	34	,		en Highs aw Louis	i	125 24	126 23		SPAIN Madrid Si	COC1285)		360.04	29.50	258.34	258.56	 	5 (578)	\top	5.60 (4/1)
CANA											SWITZE	den Gest (1/2/ Filand		1139.8_	1134.5	1127.5	1115.2	 	80 <u>(</u> 147)	_	l.10 (25/1)
TORON		Ja _ 1		uly J 12	huly 9	July _	HIGH	1983		OW		nk ind (\$1/12/ spi (1/4/87)	S8)	824.9	1045.6 827.9	1044.6 625.1	1042.1 822.4	827.9	80 (13/7) 10 (13/7)	676	180 (1171) 170 (1171)
Metala & M Composite		3	951.7 3	950.50 3	974.79 827.40	2959.75 3920.90	3020.49 (2) 3997.72 (2)	<u> </u>	3275	31 (21/1) 80 (21/1)	THAILA	Prica (\$96,66 ND SEI (\$94,75)		9 <u>22.47</u> 922.98	4013.18 900.88	4078.71 905.78	<u>4068.47</u> 907.64	_	28 (7/4) 4 (25/1)	1	8.43 (9/1) 8.84 (1/5)
MONTREAL Ones webset					B88.16	188UC - 50; Standa	1939.10 (25	<u></u>	_	87 (21/1) nesto	WORLD M.S. Cap	PR JACTULIANO		567.9° 136.34	967.0 1034.35	561,8 1030.46	561.4 1(125.68	_	90 (S/E) S4 (14/7)	_	60 (13/1) 73 (13/1)
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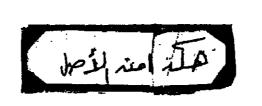
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strong gains as bond yields fall

Wall Street

US share prices nosted strong gains yesterday as bond yields fell to record lows following another set of bullish inflation figures. writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was up 28.22 at 3,543.66. The more broadly based Stan-dard & Poor's 500 was 2.67 higher at 450.76, while the Amex composite, which has outperformed other indices lately, was down 0.79 at 438.32. The Nasdaq composite rose 3.64 to 712.11, a new record high, NYSE volume was 158m shares by 1 pm.

Good inflation news and falling bond yields ended three days of weak, indecisive trading. Prices climbed from the opening after the labor department announced that its consumer price index was unchanged in June.

This delighted dealers and investors who, earlier this year, feared that inflation was making a comeback. Analysts were particularly encouraged by the paltry 0.1 per cent increase in the "core" CPI, which excludes the volatile food and energy components.

Not only was the CPI data good news in itself, but the fig-ures spurred heavy buying of Treasury securities. The demand lifted the benchmark 30-year bond almost ¼ a point, lowering the yield to below 6.6 per cent for the first time since 1977, when the Treasury began issuing the 30-year bond on a regular basis. Equity investors like falling bond yields because they lower the cost of borrow ing for US corporations, and low interest rates can lure money away from short-term

assets and into stocks. Among individual stocks, second quarter earnings continued to dominate trading. General Electric firmed \$\% to \$98% after the company posted a 10 per cent increase in quar-

Federal Express jumped \$5% to \$52% following its report of a 56 per cent improvement in fiscal fourth quarter earnings. Another stock helped by better than expected earnings was CBS, which climbed \$10% to

Procter & Gamble rose \$\% to \$521/4 as investors reacted positively to news that the consumer products group is cutting its prices on laundry products and dish soap by up to 15 per cent to compete with rival brands and private labels.

Profit-taking continued to take its toll of brokerage issues, in spite of some strong second quarter earnings. Merrill Lynch fell another \$1% to \$82%, PaineWebber dropped \$% to \$28%, Morgan Stanley fell \$1% to \$68% and Dean Witter Discover slipped \$% to \$36. On the Nasdaq market, Dell

Computer fell \$3% to \$16% in volume of 4.4m shares after the company forecast a second quarter loss and said that it would take a pre-tax charge of between \$75m and \$85m to cover the cost of a restructuring. The charge was considerably bigger than analysts had

Canada

TORONTO eased a little in midsession with the TSE 300 composite index off 6.53 at 3.945.15 by 1 pm. Among the sectors, financial services and oil and gas lent support with gains of 25.59 to 3.063.37 and 19.66 to 4.717.78 respectively. but metals and minerals were weak with a drop of 49.61 to

SOUTH AFRICA JOHANNESBURG closed near

intraday highs in slow but steady afternoon trading as selected stocks found support from foreign investors. The golds index rose 34 to 1,984. Industrials added 9 at 4.645 and the overall 45 at 4.135.

US stocks post Stet up 7% on telecoms restructuring plan

A SLIGHT easing of pressure on the French franc and a modest cut in the German repo rate steadied nerves as attention turned to the Buba meeting today. Paris was closed for a

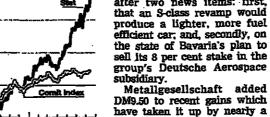
public holiday.
MILAN, encouraged by the long awaited statement on the restructuring of the telecommunications sector, moved ahead, while technical trading ahead of today's end of the monthly account also lifted

The Comit index closed up 7.93 or 1.45 per cent to 553.66. While the broad details of the restructuring of the tele coms sector has been in the market for some time, the lack of other positive news recently has focused investors' attention on this area, said Mr John Stewart of Milan brokers, Pas-

its five year convertible bond, convertible into Sip savings shares. The stock rose L264 or 7.2 per cent to L3,910. Italcable and Sip, which are

Stet also gained on news of

to be merged by the end of the year to allow the formation of



Telecomm Italia on January 1, 1994, showed respective gains of L316 and L86 to L7,890 and L2,811.

Share price and Index rebased

Reports that Fiat might be seeking to reduce its shareholding in Gemina, the merchant bank, lifted the latter's price L38 to L1,380, while Fiat gained I.103 to I.6.495

FRANKFURT closed mixed, the DAX index rising 4.39 to 1,811.55 against a day's high of 1.821.31. Interest rate cut hopes abated, but tomorrow's expiry

of equity options traded on the Deutsche Terminbörse boosted interest in some blue chips. Turnover was DM9.6bn.

after two news items: first, that an S-class revamp would produce a lighter, more fuel efficient car, and, secondly, on the state of Bavaria's plan to sell its 8 per cent stake in the group's Deutsche Aerospace subsidiary. Metallgesellschaft added

In steels, Krupp Hoesch climbed DM7.10 to DM132.60 and Thyssen by DM5.20 to DM212. Mr Morgan said that

Daimler rose DM9 to DM673

quarter in less than a month. It was boosted by an announcement from MG's Metall Mining Corp confirming rumours that it was considering forming a new unit to hold its gold assets, dealers said. Mr David Morgan at Lehman Brothers in London observed that MG is a reflection of base metal prices. not a bull point, and a guide to the health of German manufacturing industry, which is

FT-SE Actuaries Share Indices July 14 · Open 10.30 11.00 12.00 13.00 14.00 15.00 Close Hourly changes FT-SE Eurobrack 100 1236.77 1237.78 1237.63 1238.37 1236.58 1235.86 1236.91 1237.14 FT-SE Eurobrack 200 1232.25 1284.33 1283.61 1285.05 1282.82 1285.07 1282.57 1283.38 Jul 12 Jai 13 1232,90 1230.56 1235.91 1279.32

Same value 1000 (2671090) Electricy: 100 - 7238,61; 200 - 1285,70 Loudiny: 100 - 1235,29 200 - 1261,19. Thyssen has indicated that the worst is over in its steel division and that Krupp Hoesch, highly-geared and in the midst of very deep restructuring is another bet on German eco-

FT-SE Eurotrack 100 FT-SE Eurotrack 200

nomic recovery. The energy, chemicals and metals group, Viag, rose DM6.80 to DM393.00 on the confirmation that it would maintain its 1993 dividend; and Henkel, which makes Persil, fell DM9.50 to DM550.20 although it said that it saw no reasons for a global price war in detergents, following drastic price cuts by Procter & Gamble in the US.

AMSTERDAM returned to a

bourg-based steel maker, up BFr380 to BFr3,500, while the Bel-20 index eased 0.41 lower to

STOCKHOLM gathered ground for the seventh straight session, assisted by a SKris rise in Ericsson B to SKr366.

The Affärsvärlden general index rose 5.20 to 1,139.80. DUBLIN extended its rally as retail investors bought into Bank of Ireland before it goes ex rights today, and shares in the major Irish food processors surged to new all-time highs on the back of positive sentiment towards the sector.

Frankf

The ISEQ overall index rose 15.78, or I per cent to 1,635.59, its financial component putting in a 1.2 per cent per cent gain. In foods, said Mr Aldan McGuire of Davy Stockbrokers, Avonmore's 3.5p rise to 167p left it up 10p on the week on a combination of earnings and rating upgrades, while Green-core, 6.5p higher at 332.5p put itself 32.5p ahead of the placing price for the Bank of Ireland stake of 9.6m shares earlier

announced a placing of som

shares at NZ\$3.05, shed 10

cents to NZ\$3.30, due in part to

share dilution but mostly because of the big discount

SINGAPORE featured Ton-

how industries, a takeover tar-

get, which closed 36 cents

stronger at S\$1.05. But the

Straits Times Industrial index

was 2.41 easier at 1,775.11.

BANGKOK fell for the third

straight day, the SET index los-

ing 7.68 at 892.98 in moderate

MANILA's composite index

shed 7.70 to 1,616.98, but the

debut of Jollibee Foods, the

fast food chain, saw the shares

turnover of Bt5.28bn

ASIA PACIFIC

Nikkei eases as Pacific Rim indices move narrowly

SHARE prices moved in a narrow range following Tuesday's rise to above 20,000 for the Nikkei average, which closed marginally lower yesterday after fluctuating on profit-taking and arbitrage buying, writes

Emiko Terazono in Tokyo. The Nikkei was finally off 41.31 at 20.139.11, its first decline in four trading days. It rose to a day's high of 20,207.52 just after the opening but slipped later on arbitrage unwinding and profit-taking, setting a day's low of 20,030.30.

Volume totalled 300m shares.

against 331.7m. Rises led falls by 495 to 476, with 186 issues unchanged. The Topix index of all first section stocks shed 3.73 to 1,631.58. In London the ISE/ Nikkei 50 index put on 1.09 at 1.240.37

Equities were supported by hopes that monetary or fiscal

support would be implemented by the new government to be lected this weekend.

The new cabinet - probably a coalition around a core conservative party - is likely to try to build support through income tax cuts. A fiscal stimulus package is unlikely to be implemented, thought traders, due to the lack of a kingpin figure to orchestrate the various interests of politicians and ministries. The Bank of Japan, meanwhile, may be reluctant to cut the official discount rate due to fears of reflation.

Mr Yasushi Ueki at Nikko Securities said that while a large loss by the ruling Liberal Democratic party would damage investor sentiment, an unexpected victory, on the other hand, would also be a negative factor for shares. "It will mean a return to the old corrupt ways," he explained. On the trading floor, Gaioen

operator, was suspended in the afternoon session due to reports that Dream, an unlisted pachinko pinball operator which holds a large stake in Gaioen, had filed for court protection under the bank-

Gifu Bank, a regional bank in which Dream has a 5.5 per cent holding, fell Y45 to Y535. Kirin Brewery, the industry leader, lost Y20 to Y1,280 on reports that four company officials had been arrested for paying off racketeers.

shares, which gained on Tuesday on hopes of credit easing. Industrial Bank of Japan retreated Y20 to Y3,130. In Osaka, the OSE average dipped 31.47 to 22,157.43 in volume of 23.3m shares.

Profit-taking depressed bank

Roundup

ruptcy law.

INDIVIDUAL equities and sectors moved more than indices on the Pacific Basin markets. AUSTRALIA saw strength in National Australia Bank, heavy trade in Woolworths and profit-taking in golds bring the All Ordinaries index into balance at a close just 0.3 higher at 1,804.5 in turnover of

National Australia finished 24 cents ahead at A\$10.30, after reaching A\$10.32. Woolworths followed its successful market debut, topping the active stocks list with 9.9m shares raded as it added a cent at A\$2.81. The gold shares index

receded 13.5 to 2.202.2. Market leader BHP appreciated 10 cents to A\$14.66. Salomon Brothers recently made a strong buy recommendation on the stock, saying that its improving balance sheet underpinned its ability to

expand aggressively. TAIWAN's turnover fell from T\$17.22bn to T\$15.35bn as the weighted index finished 9.29

higher at 4,022.47. SEOUL closed virtually flat, with the composite index just 0.2 firmer at 762.96 in turnover down from Won478bn to Won424bn.

ther sharp fall in Unilever,

down F15.40 or 2.7 per cent to

FI 192.10. The CBS Tendency

Hoare Govett called the mar-

ket's reaction to news that

Procter & Gamble of the US

was to cut the list price of liq-

uid detergents "unjustified". It said that,in the short term,the

impact of P&G's strategy on Unilever's earnings would be

negligible", given the latter's

aggressive promotion and dis-

counting of new products in

Ahold, which has a strong

US supermarket presence, lost

Fl 1.10 to Fi 94.90 on the same

story.

BRUSSELS noted a 12 per

the ITS.

index rose 0.2 to 117.1.

HONG KONG slipped a mere 0.60 to 6,955.50 as a bout of late selling wiped out an earlier 73point rise in the Hang Seng index. Turnover increased from HK\$3.02bn to HK\$3.22bn.

There was local retail buying of Cheung Kong and Hutchison, but institutional selling dragged both off their highs. Cheung Kong lost 30 cents to HK\$25.30 and Hutchison closed steady at HK\$20.30. Red chips. or China-related stocks, were popular buys after being oversold recently. Citic Pacific jumped 60 cents to HK\$16.

NEW ZEALAND lost ground after a sequence of highs, the NZSE-40 index finishing 17.11 down at 1,706.62 in a turnover of NZ\$26.3m. Brewery concern Lion

Nathan,

which earlier

climbing to above 16 pesos, a premium of more than 80 per cent to the initial offer price. COLOMBO saw demand for

involved.

most Sri Lankan stocks, although turnover fell from Rp180.7m to Rp104.5m as the All-share index moved forward 8.34 to 687.41.

Europe and Middle East edge into lead

By John Pitt

erformance in European and Middle Eastern emerging markets edged ahead of Latin America last month, according to data supplied by the IFC, a part of the World Bank.

Over the year so far, the former are even more impressive: up by nearly 60 per cent in dollar terms compared with a 5 per cent rise in Latin America and Asia's 14 per cent. Most of the gain in Europe Middle East can be attributed

to Turkey's startling rally since January: in spite of weakness over the last week. the market remains more than 100 per cent up on the year. Within this region, Portugal has shown a reasonable advance over the year although, as Baring Securities

ument, the market has been a disappointing performer since the Gulf war. The broker comments that an overhaul of the market's structure since 1992 - includ-

ing the introduction of contin-

notes in a recent research doc-

_	EMERGING	MARKE	TS; IFC M	ONTHLY	INVESTABLE I	NDICES	
			Dollar terms	3	Ļ	ocal currency	y terms
Market	No. of stocks	Jun 30 1993	% Change over month	% Change on Dec '92		% Change over month	% Change on Dec '92
Latin America	 -	_					
Argentina	(10)	611.63	+7.3	+5.5	375,311.44	+7.3	+5.8
Brazil	(44)	190.71	+12.2	+52.6	14,119,724,42	+46.2	+577.1
Chile	(20)	426.12	+13.6	+1.8	666.82	+9.5	+4.0
Colombia ¹	(8)	384.52	-1.9	-9.6	\$36.05	-1.4	-12.3
Mexico	(59)	634.14	+1.7	-6.2	852.84	+1.8	-6.1
Venezuela ²	(8)	587.56	+5.7	+13.1	1,210.24	+9.8	+29.6
East Asia							
South Korea ³	(130)	102.54	-2.1	+4.5	107.89	-2.2	+6.0
Philippines	(11)	149.65	-2.5	+12.1	193.39	-1.2	+19.6
Taiwan, China	(76)	85.45	-7.3	+15.8	83.79	-6.2	+20.1
South Asia	4041						
India ⁴	(61)	74.57	+1.1	-20.4		1.3	-13.6
Indonesia*	(31)	80.91	+5.8	+37.9		+6.4	+39.7
Malaysia	(61)	198.90		+21.6		-4.0	+19.6
Pakistan ⁷	(8)	220.97	+13.3	+10.4		+14.6	+17.0
Thalland	(52)	241,18	+7.3	+4.7	241.71	+7.3	+3.7
Euro/Mkd East							
Greece	(17)	206.85	-6.0	+5.9	• • • • • • • • • • • • • • • • • • • •	+1.9	+14.5
Jordan	(5)	161.30	+10.8	+38.1	231,27	+12.3	+39.5
Portugal	(16)	89.64	-5.9	+16.0		+0.2	+28.2
Turkey*	(31)	146.52	+16.0	+114.1	740.33	+25.4	+169.7

uous trading and the establishment of a central clearing

house – has stimulated over-

Baring puts this together with falling interest rates and the devaluation of the escudo.

and forecasts a "strong unside for equities over the next couple of years".

Nomura this week. The global strategy team recommends a switch of funds from France Mexico, which has lagged to Mexico, arguing that the behind many of the world's latter's upside potential seems emerging markets this year. more promising over the next attracted the attention of

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

iational and Egional Markets				ESDAY JU	JLY 13 1:	993				MOND/	DOLLAR INDEX					
Figures in parentheses show number of lines of stock	US Coller Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen Index	DM . Index	Local Currency Index	1993 High	1993 Low	Year ago (approx
ustralia (69)	139.25	-0.2	138.23	95.33	124.52	135.38	+0.2	3.69	139.53	139.96	96.86	125.39	136.09	144,19	117.39	145.
ustria (17)	149.02	+0.1	147,93	102.02	133,26	133.42	-0.3	1.45	148.90	149.37	103.16	133.81	133.87	150.96	131.16	165.
lelgium (42)	149,61	+1.2	148.51	102.41	133.78	130.97	+0.7	4.37	147.89	148.35	102_45	132.90	130.02	156.76	131.19	148.
anada (108)	127.86	-0.1	126.92	87.52	114.33	118.32	-0.1	2.85	128.04	128.44	88.70	115.05	118.49	130,38	111.41	129
lenmark (33)	210.26	+0.3	208.73	143.95	188.02	191.32	-0.1	1.18	209.72	210.37	145.29	188.46	191.60	225.64	185.11	245
Inland (23)	98.99	+0.9	98.27	67.77	88,52	119.95	+0.7	1.02	98,08	98.38	67.95	88.14	119.07	100.92	65.50	76
rance (96)	151.69	+0.6	150,59	103.84	135.64	139.80	+0.1	3.28	150.72	151.19	104.41	135.43	139.61	167.38	142.72	163
ermany (60)	114.39	+0.0	113.56	78.32	102.29	102.29	-0.5	2.08	114.36	114.72	79.24	102.77	102.77	117.10	101.59	127
ong Kong (55),	280.05	+0.0	278.00	191.71	250.44	278.86	+0.0	3.38	279.93	280.80	193.93	251.57	278.99	301.61	218.82	256
eland (15)	157.49	+1.0	156,34	107.82	140.83	158,17	+0.4	3.41	155.95	156,43	108.04	140.14	157.52	170.40	129.28	161
aly (70)	67.97	+0.5	67.47	48.53	60.78	80.36	+0.1	2.02	67.66	67.87	46.87	60.80	80.29	72.82	53.78	69
apan (470)	150.08	+2.5	148.98	102.74	134.22	102.74	+1.3	0.81	146.39	146.85	101.42	131.57	101.42	155.96	100.75	101
alaysia (69)	325.09	-0.6	322.72	222.54	290.70	321.77	-0.9	2.10	327.15	328.17	226.64	293.99	324.70	349.34	251.66	250
exico (19)		+0.4	1529.16	1054.54		5269.90	+0.5			1539.16		1378.88			1410.30	1440
therland (24)	165.82	-0.1	164.61	113.51	148.28	146.66	-0.5	3.75	166.00	186.51	115.00	149.18		1725.81		
w Zealand (13)	52.74	-0.4	52.36	36.11	47.16	50.96	-0.3 -0.3	4.38	52.94	53.10	36.68	47.57	147.32	172.75 52.94	150.39 40.56	165
orway (22)	159.29	+0.9	158.12	109.05	142.44	158.28	+0.2	· 1.67	157.79	158.28			51.11			47
ngapore (38)	246.47	+0.7	244.67	168.73	220.39	183.83	+0.2		244.73	245.49	109.32 169.55	141.80	157.95	166.21	137.71	169
outh Africa (60)	203.53	-0.5	202.04	139.33	182.00			1.88		205.28		219.93	183.72	262.72	207.04	220
		+0.6	121.23	83.61	109.21	205.52	-0.4	2.47	204.64		141.77	183.69	206.42	211.77	144.72	201
pain (44)	122.13					122.96	+0.7	4.70	121.36	121.74	84.08	109.06	122.15	132.82	115.23	151
veden (36)	171.23	+2.0	169.98	117. <u>22</u> 88.09	153.12	200.31	+0.6	1.68	167.86	168.38	116.29	150.85	199.04	184.06	149.70	193
vitzerland (50)	128.67	+0.8	127.73		115.07	121.25	+0.3	1.79	127.63	128.02	88.43	114.71	120.94	129.36	108.91	111
hited Kingdom (219)	172.44	+1,2	171.18	118.04	154.18	171.18	+0.2	4.05	170.32	170.85	117.99	153.05	170.85	181.99	162.00	188
SA (519)	183.49	-0.2	182.15	125.62	164.09	183.49	-0.2	2.79	183,79	184.36	127.34	165.17	183.79	186,27	175.38	169
rope (751)	143.62	+0.8	142.57	98.32	128.44	137.98	+0.1	3.23	142.47	142.91	98.70	128.03	137.86	149.02	133.92	15
rdic (174)	162.72	+1.4	161.53	111.40	145.51	167.28	+0.4	1.49	160.48	160.98	111.18	144.22	166.58	171,77	142.13	17
cific Basin (714)	153.39	+2.2	152,27	105.01	137.17	109.07	+1.1	1.08	150.08	150.54	103.98	134.87	107,84	159.07	105.89	10
ro-Pacific (1465)	149.27	+1.7	148.18	102.18	133,47	121.25	+0.7	1.93	148.84	147.30	101.73	131.95	120.38	154.05	117.26	12
orth America (627)	180.02	-0.2	178.71	123.26	161.01	179.05	-0.2	2.79	180.32	180.88	124.94	162.07	179.35	182.38	171.51	16
rope Ex. UK (532)	125.43	+0.5	124.51	85.88	112.18	118.55	+0.0	268	124,77	125.16	86.46	11215	118.52	128.65	112.51	131
cific Ex. Japan (244)	186.50	-0.1	185.14	127.70	166.79	172.38	-0.1	3.20	186,69	187.27	129.36	167.78	172.54	194.08	152,70	173
orld Ex. US (1652)	149.95	+1,6	148.85	102,66	134.09	123.35	+0.7	1.95	147.86	148.11	102.30	132,70	122.52	154.27	118.51	128
odd Ex. UK (1952)	158.99	+0.9	157.82	108,84	142.18	138.94	+0.4	2.09	157,64	158.13	109.22	141.67	138.43	181.34	134.22	136
and Ex. So. At. (2111)	159.99	+0.9	156.82	109,54	143.08	141.43	+0.4	2.27	158.56	159.05	109.86	142.50	140.93	162.74	137.29	141
orld Ex. Japan (1701)	167.49	+0.2	166.26	114,67	149.79	163.76	-0.1	2.94	187,21	167.73	115.86	150.29	163.87	170.05	157.47	163
e World Index (2171)	160.19	+0.9	159.02	109,67	143.25	141.97	+0.4	2.27	158.78	159.27	110.01	142.69	141.47	162.86	137.32	141

